

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.**

(Applicants)

**MOTION RECORD OF THE APPLICANTS
(Returnable March 24, 2026)**

March 24, 2026

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SERVICE LIST

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**SERVICE LIST
(as at March 24, 2026)**

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NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appear on the following pages.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- ☐ In writing
- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

By zoom link on March 24, 2026 at 11:30 a.m. and April 2, 2026 at 11:00 a.m.

IF YOU WISH TO OPPOSE THIS APPLICATION, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, AN ORDER MAY BE MADE IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. If you wish to oppose this application but are unable to pay legal fees, legal aid may be available to you by contracting a Local Legal Aid office.

Date: March 24, 2026

Issued by: _____
Local Registrar

Address of court office:
330 University Avenue, 7th Floor
Toronto, ON M5G 1R7

APPLICATION¹

1. **THIS APPLICATION IS MADE BY** The Cannabist Company Holdings Inc. (the “**Parent Company**”), and The Cannabist Company Holdings (Canada) Inc. (“**The Cannabist Canada Company**” and together with the Parent Company, the “**Applicants**”), for an order, substantially in the form attached at Tab 4 of this Application Record (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), *inter alia*:

- (a) abridging the time for service of the Application and the materials filed in support thereof, and dispensing with further service thereof;
- (b) declaring that each of the Applicants are a debtor company to which the CCAA applies;
- (c) staying proceedings and remedies taken or that might be taken against or in respect of the Applicants, their assets, properties, and undertakings (the “**Property**”), their business, or their directors and officers (the “**D&Os**”), except as otherwise set forth in the Initial Order (the “**Stay**”) for an initial period of ten (10) days (the “**Stay Period**”);
- (d) declaring that the entities listed on Schedule “A” to the Initial Order (collectively, the “**Subsidiaries**” and together with the Applicants, the “**Company**”) shall have the benefits of the protections and authorizations provided in the Initial Order;

¹ Capitalized terms used herein and not otherwise defined have the meanings given to them in the affidavit of Curt Kroll sworn March 23, 2026.

- (e) appointing FTI Consulting Canada Inc. (“**FTI**” or the “**Proposed Monitor**”) as an officer of this Court in these CCAA Proceedings to monitor the assets, business, and affairs of the Applicants (once appointed in such capacity, the “**Monitor**”);
- (f) authorizing the Applicants and the Subsidiaries to pay pre-filing amounts to certain suppliers that provide the Applicants with essential services and/or products (the “**Critical Suppliers**”), up to the aggregate maximum amount of \$4,000,000;
- (g) granting the following priority charges against the Property:
 - (i) an “**Administration Charge**” against the Property in the initial amount of \$1,300,000, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, the CRO and counsel and financial advisors to the Company, in connection with the CCAA Proceedings and the Company’s restructuring both before and after the making of the Initial Order; and
 - (ii) a “**D&O Charge**” against the Property in the initial amount of \$9,000,000 as security for the Company’s obligation to indemnify the D&Os for obligations and liabilities they may incur in such capacities after the commencement of the CCAA Proceedings, including with respect to unpaid accrued wages, unpaid accrued vacation pay, and unremitted taxes which may have accrued prior to the commencement of the CCAA Proceedings, but which may become due and payable after the commencement of the CCAA Proceedings;
- (h) approving and ratifying the support agreement entered into between the Company and members of the Ad Hoc Group on March **[23]**, 2026 (the “**Support**”

Agreement") and directing the Company to take all steps and actions in respect of, and to comply with its obligations under the Support Agreement;

- (i) sealing the unredacted Support Agreement;
- (j) authorizing that any payments made by Millstreet under the ELA be applied solely toward wages, salaries, and related employer payroll remittances and benefits in respect of personnel covered by the Virginia ELA;
- (k) authorizing the Parent Company to act as foreign representative of the Applicants and to seek recognition of these proceedings in the United States under chapter 15 of the United States Code, 11 U.S. Code § 1501-1532 (the "**U.S. Bankruptcy Code**"); and

2. If the Initial Order is granted, the Applicants intend to return to Court within ten (10) days (the "**Comeback Motion**") to seek approval of the Amended and Restated Initial Order ("**ARIO**") substantially in the form attached as Tab 6 of the Application Record:

- (a) extending the Stay Period until and including May 29, 2026;
- (b) approving and ratifying the key employee retention plan (the "**KERP**");
- (c) appointing SierraConstellation Partners LLC to act as the Chief Restructuring Officer ("**CRO**") of the Applicants and authorizing the CRO to exercise and perform the powers, responsibilities, and duties set out in the ARIO;
- (d) approving the amended and restated engagement letter entered into between Moelis & Company LLC ("**Moelis**") and the Parent Company dated March 9, 2026 (the "**A&R Moelis Engagement Letter**"), pursuant to which Moelis acts as financial advisor to the Company;

- (e) approving the engagement letter between Ducera Partners LLC (“**Ducera**”) and the Parent Company dated December 18, 2025 (the “**Ducera Engagement Letter**”), pursuant to which Ducera agreed to act as financial advisor for the Ad Hoc Group;
 - (f) authorizing the Company to incur no further expenses in relation to the Securities Filings and declaring that none of the D&Os, employees, and other representatives of the Company shall have any personal liability for any failure by the Company to make the Securities Filings; and
 - (g) authorizing the Applicants and the Subsidiaries to pay pre-filing amounts to Critical Suppliers up to the increased aggregate maximum amount of \$8,000,000; and
 - (h) granting or increasing, as applicable, the following priority charges against the Property (collectively, the “**Charges**”):
 - (1) the Administration Charge in the amount of \$2,500,000;
 - (2) the D&O Charge in the amount of \$10,500,000;
 - (3) a “**KERP Charge**” against the Property as security for payments under the KERP in the amount of \$1,665,000; and
 - (4) a “**Moelis Transaction Fee Charge**” and a “**Ducera Transaction Fee Charge**” against the Property in the amounts of \$4,300,000 and \$1,000,000, respectively, as security for Moelis’ and Ducera’s Transaction Fees;
3. Seeking such further and other relief as this Honourable Court deems just;

THE GROUNDS FOR THE APPLICATION ARE:

Overview

1. The Parent Company is the direct and indirect owner of various Subsidiaries, which operate a fully-integrated cannabis business across ten jurisdictions where medical or adult-use cannabis is permitted by law;
2. The Parent Company is a Canadian public company and the ultimate parent company of the CC group. Its common shares are listed and traded on Cboe Canada Inc., a Toronto-based Canadian stock exchange, under the ticker symbol "CBST." The Parent Company is a co-issuer under the Senior Notes;
3. The Cannabist Canada Company is incorporated under the *Business Corporations Act (Ontario)* with a registered head office in Toronto, Ontario and is a co-issuer of the Senior Notes;
4. The Applicants do not hold any licenses for handling cannabis and do not handle cannabis;
5. The Company's operations are primarily through the Subsidiaries, which consist of: (a) holding companies or management companies that hold equity interests in the other Subsidiaries which do not hold licenses from state authorities for handling cannabis and do not handle cannabis products; (b) cannabis operating companies that hold licenses from the relevant state authorities and handle cannabis in their day-to-day operations in accordance with such licenses; and (c) non-cannabis operating companies within the CC Group, whose functions include employing employees, owning and licensing intellectual property, and leasing or owning real property used in conducting the Company's business;

6. In aggregate, the Subsidiaries hold and utilize intellectual property assets, procure and distribute inventory to customers, provide specialized services and technical support, and maintain commercial relationships. Their operations are coordinated to ensure coverage and maintain continuity of supply and service standards that align with the Company's contractual and regulatory obligations. The Subsidiaries also maintain licenses, registrations, and permits that are required to comply with their regulatory obligations in each state which they operate in;

7. As a result of regulatory, industry and financial challenges, the CC group is currently facing a severe liquidity crisis and is unable to meet its financial obligations as they become due;

8. The Company diligently explored a number of strategies to improve its operational and liquidity constraints, including, *inter alia*, (i) the divestiture of underperforming assets; (ii) the reorganization of business lines; (iii) reductions in overall workforce; (iv) the implementation of cost-containment strategies; and (v) efforts to enhance operational efficiency;

9. Most recently, the Company completed a court-sanctioned CBCA Restructuring Transaction, which extended the maturity of its Original Notes to 2028 and provided additional time to pursue operational improvements;

10. Following the CBCA Restructuring Transaction, the Company launched a dual-track Strategic Review, including a sale process led by its financial advisor, which explored the sale of the Company or strategic divestitures of certain markets, as well as an internal review of a standalone restructuring, which was overseen by an independent special committee;

11. Upon receipt of bids in September 2025, the Special Committee ultimately decided that pursuing sale transactions for select markets would maximize value of the Company for the benefit of stakeholders;

12. Since then, the Company has entered into four (4) separate groups of transactions: (a) the Virginia Sale which closed on February 5, 2026; (b) the Ohio Transaction; (c) the Delaware Transaction; and (d) the Remaining States Transaction. The Company has commenced the implementation of an orderly wind-down of its operations in New York and Pennsylvania to preserve liquidity and permit the Company to focus its resources on completing the Sale Transactions.

13. In light of the foregoing, the Company is filing for CCAA protection in order to complete a number of value-maximizing transactions that would otherwise be jeopardized by fragmented enforcement proceedings across multiple jurisdictions.

14. The protection afforded by these proceedings is necessary to ensure business continuity for certain of the Subsidiaries' operations, preserve employment for the Company's employees where possible, and protect the interests of key customers, suppliers, and other stakeholders who rely on the Company's continued operations. The CCAA Proceedings also allow for the facilitation of a Court-supervised orderly wind-down of the Company's operations in certain markets that are not subject to the Sale Transactions, providing the necessary breathing room from potentially impacted creditor or other stakeholders.

15. The Company has entered into the Support Agreement with members of the Ad Hoc Group that collectively hold 60% of the Senior Notes, which, among other things, memorializes the Supporting Noteholders' support for the Sales Process and subsequent wind-down contemplated in the CCAA Proceedings;

16. The Applicants seek an urgent Stay for the initial ten-day period pursuant to section 11.02(2) of the CCAA, an extension of the Stay to certain Subsidiaries, the appointment of FTI Consulting Canada Inc. as monitor, and such further relief as may be required to safeguard the Applicants' business and stakeholder value during the Initial Stay Period;

17. Without the protection of the CCAA and the relief available thereunder, the Applicants will be unable to meet their obligations as they become due imminently;
18. The Applicants' liabilities exceed \$5 million;
19. The Subsidiaries carry on operations integral and closely related to the business of the Applicants;
20. Each of the Applicants are companies to which the CCAA applies;

Appointment of FTI as Monitor

21. FTI has consented to act as the Court-appointed Monitor of the Applicants, subject to Court approval;
22. FTI is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and is not subject to any of the restrictions on who may be appointed as Monitor set out in section 11.7(2) of the CCAA;

Critical Suppliers

23. The Applicants are seeking authorization to make payments for pre-filing arrears to the Critical Suppliers that provide the Applicants with the essential services and/or products;
24. The cooperation of the Critical Suppliers is necessary for the Applicants to maintain their operations;
25. The Applicants do not have any readily available means to replace the Critical Suppliers;

26. Payment to Critical Suppliers will only be made with the express authorization of the Monitor, and only to Critical Suppliers that the Proposed Monitor agrees are essential to the Applicants' business and operations;

27. The Proposed Monitor is supportive of the Applicants' request to make payments for pre-filing arrears to Critical Suppliers;

Administration Charge

28. The Applicants seeks an Administration Charge on their assets, undertakings, and property in the maximum principal amount of \$1,300,000 as part of the proposed Initial Order and \$2,500,000 as part of the proposed ARIO, to secure the fees and disbursements incurred in connection with services rendered to the Applicants in favour of the Monitor, counsel to the Monitor, Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger, P.A., Foley Hoag LLP, SierraConstellation Partners LLC and Moelis & Company LLC (only in respect of its monthly fees);

29. The Applicants require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during these CCAA proceedings in order to complete a successful restructuring;

D&O Charge

30. The Initial Order seeks a Directors' Charge over the Property to indemnify the D&O's of Company in respect of liabilities they may incur as D&O's during the CCAA proceedings in the maximum principal amount of \$9,000,000 as part of the proposed Initial Order and \$10,500,000 as part of the proposed ARIO;

31. While the Applicants maintain D&O liability insurance, same may include contractual contingencies and uncertainty associated with possible coverage related issues;

Support Agreement

32. The Special Committee, in exercising its business judgment, has consistently solicited feedback and input from the Ad Hoc Group and their advisors. As part of these good-faith discussions and with a view towards implementing the Sale Transactions in an efficient and timely manner, the Company entered into the Support Agreement on March 23, 2026;

33. The execution of the Support Agreement is the product of arm's-length negotiations and demonstrates meaningful support from the Company's major secured creditors for the Company's contemplated steps in the CCAA Proceedings as the most viable and value-maximizing path forward. Accordingly, the Applicants are seeking approval of the Support Agreement as part of the Initial Order;

Virginia ELA

34. The Parent Company, Green Leaf, and Avum entered into the Virginia ELA, which, among other things, requires the Company to not terminate certain employees for a limited period post-closing of the Virginia Sale. Millstreet and the entities acquired under the Virginia Sale are responsible for all post-closing compensation obligations for such employees under the Virginia ELA;

35. As required by the definitive documents related to the Virginia Sale, the Applicants are seeking relief as part of the Initial Order that any payments made by Millstreet under the ELA be applied solely toward wages, salaries, and related employer payroll remittances and benefits in respect of personnel covered by the Virginia ELA;

Chapter 15

36. The Applicants have assets in the United States and the Subsidiaries operate businesses in the United States. The Applicants intend to initiate a case under Chapter 15 of the Bankruptcy Code seeking an order to recognize and enforce these CCAA proceedings and the Initial Order in the U.S. and protect against any potential adverse action taken by the Applicants' U.S.-based creditors (the "**Chapter 15 Proceedings**");

37. The proposed Initial Order provides that the Parent Company will be appointed as the "foreign representative" for the purposes of the Chapter 15 Proceedings;

KERP

38. At the Comeback Motion, the Company will seek approval of the KERP and the related KERP Charge;

39. The beneficiaries of the KERP are employees with significant experience and specialized expertise that cannot be easily replicated or replaced;

40. The maximum aggregate amount payable under the KERP is \$1,665,000 and the proposed KERP Charge will be a priority Charge on the Property;

Approval of CRO and CRO Engagement Letter

41. It is appropriate to approve the CRO Engagement Letter and the appointment of the CRO pursuant thereto as the experience and expertise of the CRO will be beneficial to the Applicants and its stakeholders in achieving a positive outcome in these proceedings. The CRO is very experienced in restructuring proceedings of this nature;

42. The Applicants and the Proposed Monitor have reviewed the proposed fees and disbursements set out in the CRO Engagement Letter and believe them to be fair and reasonable in the circumstances;

Approval of Moelis Engagement Letters and Ducera Engagement Letter

43. The Applicants are seeking approval of the A&R Moelis Engagement Letter and Ducera Engagement Letter;

44. Moelis has worked extensively with the Applicants since its initial engagement in April 2024, has worked diligently in soliciting proposals from several potential investors and purchasers, and its continued involvement will be critical to the successful completion of the Sale Transactions;

45. Ducera has worked extensively with the Supporting Noteholders, the primary secured creditors and major stakeholder of the Company, and its continued involvement will be critical to the successful completion of the Sale Transactions;

Sealing Order

46. As part of the Initial Order, the Applicants are seeking a limited sealing order in respect of:

- a) the unredacted Support Agreement and certain economic terms of the Ohio EPA until the earlier of: (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining State Transaction; and (c) further Order of this Court.
- b) the summary of the bids received in the Sale Process until the earlier of (a) the return hearing for the Delaware and Ohio Sale Approval Motion; and (b) further Order of the Court; and

- c) the KERP summary until the earlier of (a) the Comeback Hearing; and (b) further Order of the Court.

47. The Applicants are negotiating definitive documentation for the Remaining States Transaction. The unredacted Support Agreement contains information regarding the Remaining States Transaction and certain commercial sensitive terms in the Ohio EPA could prejudice those ongoing negotiations and negatively impact the transaction.

48. Disclosure of the bid summary received in the Sale Process could be prejudicial in any attempt to remarket the Company's business or assets if any transaction fails to close.

49. The Applicants also request that the unredacted KERP be sealed, as it reveals individually identifiable information, including compensation details. Public disclosure of this sensitive personal and compensation information may cause harm to the key employees in the KERP and to the Applicants. This privacy and commercial interest warrants protection.

Relief from Reporting Obligations

50. The Applicants seek (i) to incur no further expenses in relation to the Securities Filings; and (ii) a declaration that none of the directors, officers, employees and other representatives of the Applicants or the Monitor shall have any personal liability for failure by the Company to make any Securities Filings that may be required by the Securities Provisions;

51. Incurring the time and costs associated with preparing the Securities Filings is unnecessary given the Sale Transactions will result in a sale of substantially all of the Company's business;

52. Detailed financial information and other information regarding the Applicants will continue to be made publicly through the materials filed in these CCAA Proceedings. In the circumstances,

it is in the best interest of the Applicants and their stakeholders to incur no further expenses to maintain the currency of its securities reporting going forward;

Priority of Charges

53. The Initial Order provides that the priority of the Administration Charge and the Directors Charge, as among them and as against the Property, shall be as follows:

First - the Administration Charge in the amount of \$1,300,000;

Second - the D&O Charge in the amount of \$9,000,000;

54. The proposed ARIO provides that the priority of the Charges, as among them and as against the Property, shall be as follows:

First – Administration Charge (to the maximum amount of \$2,500,000);

Second – D&O Charge (to the maximum amount of \$10,500,000);

Third – KERP Charge (to the maximum amount of \$1,665,000); and

Fourth – Moelis Transaction Fee Charge (in the amount of 4,300,000) and the Ducera Transaction Fee Charge (in the amount of \$1,000,000), on a *pari passu* basis.

55. The proposed ranking of the Charges is reasonable and appropriate in the circumstances;

56. The Applicants will serve all secured parties who may be affected by the Charges;

OTHER GROUNDS

57. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

58. Rules 1.04, 2.01, 2.03, 3.02, 14.05, 16, 37 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
59. Section 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended; and
60. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the application:

1. The Affidavit of Curt Kroll sworn March 23, 2026, and the Exhibits attached thereto;
2. The Consent of FTI to act as the Monitor;
3. The Pre-Filing Report of FTI; and
4. Such further and other documentary evidence as counsel may advise and this Court may permit.

March 24, 2026

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Lawyers for the Applicants

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

Court File No: _____

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicants

TAB 2

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.

(Applicants)

AFFIDAVIT OF CURT KROLL
(Sworn March 23, 2026)

I, **CURT KROLL**, of the City of St. Louis, in the State of Missouri, **MAKE OATH AND SAY:**

1. I am a Partner of SierraConstellation Partners LLC ("**SCP**"), the proposed Chief Restructuring Officer ("**CRO**") of The Cannabist Company Holdings Inc. (the "**Parent Company**") and The Cannabist Company Holdings (Canada) Inc. (the "**Co-Issuer**", and together with the Parent Company, the "**Applicants**").¹ SCP was engaged by the Parent Company in November 2025, with myself as the lead member of SCP in its engagement to assist with the Company's ongoing restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, other than with respect to events which occurred prior to SCP's engagement. In such instances, I am advised by David Hart, the Chief Executive Officer of the Parent Company unless otherwise stated. To the extent that I am informed by others with respect to all other matters, I have identified the source of such information and believe it to be true. Where I rely upon information provided to me by counsel, that information is not privileged. The Company does not, and does not intend to, waive privilege by any statement herein.

2. Unless otherwise stated, all monetary amounts in this affidavit are expressed in U.S. dollars.

¹ The Applicants and the entities listed on Schedule "A" to this affidavit (the "**Subsidiaries**") shall collectively be referred as the "**CC Group**" or the "**Company**".

3. This affidavit is sworn in support of the application (the “**Application**”) by the Applicants to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”). The Applicants are seeking an initial order (the “**Initial Order**”) in the form of the draft order included at Tab 4 of the Application Record, among other things:

- (a) declaring that each of the Applicants is a debtor company to which the CCAA applies;
- (b) staying proceedings and remedies taken or that might be taken against or in respect of the Applicants, their assets, properties, and undertakings (the “**Property**”), their business, or their directors and officers (the “**D&Os**”), except as otherwise set forth in the Initial Order (the “**Stay**”) for an initial period of ten (10) days (the “**Stay Period**”);
- (c) declaring that Subsidiaries shall have the benefits of the protections and authorizations provided in the Initial Order;
- (d) appointing FTI Consulting Canada Inc. (“**FTI**” or the “**Proposed Monitor**”) as an officer of this Court in these CCAA Proceedings to monitor the assets, business, and affairs of the Applicants (once appointed in such capacity, the “**Monitor**”);
- (e) authorizing the Applicants and the Subsidiaries to pay pre-filing amounts to certain suppliers that provide the Applicants with essential services and/or products (the “**Critical Suppliers**”), up to the aggregate maximum amount of \$4,000,000;
- (f) granting the following priority charges against the Property:
 - i. an “**Administration Charge**” against the Property in the initial amount of \$1,300,000, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, the CRO, and counsel and financial advisors to the Company, in connection with the CCAA Proceedings and the Company’s restructuring both before and after the making of the Initial Order; and
 - ii. a “**D&O Charge**” against the Property in the initial amount of \$9,000,000 as security for the Company’s obligation to indemnify the D&Os for

obligations and liabilities they may incur in such capacities after the commencement of the CCAA Proceedings, including with respect to unpaid accrued wages, unpaid accrued vacation pay, and unremitted taxes which may have accrued prior to the commencement of the CCAA Proceedings, but which may become due and payable after the commencement of the CCAA Proceedings;

- (g) approving and ratifying the support agreement entered into between the Company and members of the Ad Hoc Group on March 23, 2026 (the “**Support Agreement**”), and directing the Company to take all steps and actions in respect of, and to comply with its obligations under the Support Agreement;
- (h) sealing the unredacted Support Agreement; and
- (i) authorizing the Parent Company to act as foreign representative of the Applicants and to seek recognition of these proceedings in the United States under chapter 15 of the United States Code, 11 U.S. Code § 1501-1532 (the “**U.S. Bankruptcy Code**”).

4. This affidavit is also sworn in support of:

- (a) a motion to be brought by the Applicants if the Initial Order is granted (the “**Comeback Motion**”) seeking an Amended and Restated Initial Order (“**ARIO**”), among other things:
 - i. extending the Stay Period until and including May 29, 2026;
 - ii. approving and ratifying the KERP (as defined below);
 - iii. appointing SCP to act as the CRO of the Applicants and authorizing the CRO to exercise and perform the powers, responsibilities, and duties set out in the ARIO;
 - iv. approving the amended and restated engagement letter entered into between Moelis & Company LLC (“**Moelis**”) and the Parent Company dated March 9, 2026 (the “**A&R Moelis Engagement Letter**”), pursuant to which Moelis acts as financial advisor to the Company;

- v. approving the engagement letter entered into between the Company and Ducera Partners LLC ("**Ducera**") on December 18, 2025 (the "**Ducera Engagement Letter**"), pursuant to which Ducera acts as financial advisor to counsel for the Ad Hoc Group (as defined herein);
 - vi. authorizing the Company to incur no further expenses in relation to the Securities Filings (as defined below) and declaring that none of the D&Os, employees, and other representatives of the Company shall have any personal liability for any failure by the Company to make the Securities Filings;
 - vii. authorizing the Applicants and the Subsidiaries to pay pre-filing amounts to Critical Suppliers up to the increased aggregate maximum amount of \$8,000,000; and
 - viii. granting or increasing, as applicable, the following priority charges against the Property (collectively, the "**Charges**"):
 - (A) the Administration Charge in the amount of \$2,500,000;
 - (B) the D&O Charge in the amount of \$10,500,000;
 - (C) a "**KERP Charge**" against the Property as security for payments under the KERP in the amount of \$1,665,000; and
 - (D) a "**Moelis Transaction Fee Charge**" and a "**Ducera Transaction Fee Charge**" against the Property in the amounts of \$4,300,000 and \$1,000,000, respectively, as security for Moelis' and Ducera's Transaction Fees (as defined below);
- (b) a motion to be brought by the Applicants if the ARIO is granted (the "**Delaware and Ohio Sale Approval Motion**"), seeking an order (the "**Delaware Sale Approval Order**"), among other things:
- i. approving the asset purchase agreement entered into between the Parent Company and Columbia Care LLC ("**Columbia Care**"), as sellers, and

Parma Holdco LLC (“**Parma**”), as purchaser, dated March 23, 2026 (the “**Delaware APA**”) and the transactions contemplated therein; and

- ii. sealing the confidential summary of bids received by Moelis and the Company appended as Confidential Exhibit “F” to the Kassel Affidavit (as defined below);

(c) an order (the “**Ohio Sale Approval Order**”) at the Delaware and Ohio Sale Approval Motion, among other things:

- i. approving the equity purchase agreement entered into between the Parent Company, Columbia Care, and Green Leaf Medical of Ohio III, LLC (“**Green Leaf Ohio**”), as sellers, and Holistic Industries Inc. (“**Holistic**”), as purchaser, dated March 23, 2026 (the “**Ohio EPA**”) and the transactions contemplated therein;
- ii. approving and authorizing the execution, delivery, and performance of the Membership Interest Purchase Option Agreement and the MIPOA Documents (as defined in the Ohio EPA); and
- iii. sealing the confidential summary of bids received by Moelis and the Company appended as Confidential Exhibit “F” to the Kassel Affidavit.

5. This affidavit is organized into the following sections:

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I. OVERVIEW²

6. The Parent Company is the ultimate parent company of the CC Group and is a Canadian public company whose shares are publicly traded on CBOE. The Parent Company is the direct and indirect owner of the Subsidiaries, which operate a fully-integrated cannabis business across ten markets in the United States where medical or adult-use cannabis is legally permitted. The Subsidiaries own or manage interests in several state-licensed medical and/or adult use cannabis businesses.

7. Regulation affecting the cannabis industry has created significant challenges for industry participants, particularly in accessing capital markets and banking services as well as materially adverse tax consequences compared to other industries. In addition to regulatory issues, the cannabis industry has suffered significant challenges in recent years due to oversupply from an unexpected number of licensed operators in certain jurisdictions, competition from illicit cannabis and alternatives in the black market, and supply chain complexities and regulations restricting cannabis products from crossing state borders. These industry challenges have acutely impacted the Company's ability to operate its business profitably and grow into its capital structure.

8. In recent years, the Company has undertaken significant efforts to address its operational and liquidity challenges in the face of these regulatory and industry headwinds. These efforts have included a series of operational restructuring initiatives, such as the divestitures of underperforming assets, the streamlining and reorganization of various business lines, reductions in overall headcount, implementation of cost-containment measures, and improvements to operational efficiencies. The Company has also pursued multiple capital-raising initiatives, including equity financings and debt facilities, and has conducted a number of strategic review processes with the assistance of its financial and legal advisors.

9. Most recently the Company completed a restructuring transaction across its capital structure to proactively address the pending maturity of the 2025 Notes (and corresponding cross-defaults of the 2026 Notes and the 2027 Notes) by extending the maturity of the Original Notes (as defined below) until December 31, 2028, with the goal of providing the Company with additional runway to implement operational changes and improve their business. The transaction

² Capitalized terms used in this section and not otherwise defined have the meanings given to them in the balance of this affidavit.

was completed pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act* (the “**CBCA Restructuring Transaction**”).

10. Following the completion of the CBCA Restructuring Transaction, the Company advanced its intended operational initiatives while also advancing a refreshed strategic review with the benefit of additional runway provided by the CBCA Restructuring Transaction (the “**Strategic Review**”). This Strategic Review provided for a dual-track process: (a) a sales process conducted by Moelis to explore either the sale of the whole Company or strategic market divestitures (the “**Sales Process**”); and (b) a review, with the assistance of Moelis, of a stand-alone restructuring of the Company’s business. The Strategic Review continued through the summer of 2025 with a bid deadline in September for final bids in the Sales Process.

11. The Company also formed a special committee of independent members of the Board (the “**Special Committee**”) on October 3, 2025 to oversee the Strategic Review and make recommendations to the Board regarding the ultimate path forward for the Company. Following the receipt of bids and evaluation of the standalone restructuring options, the Company solicited feedback from certain significant Senior Noteholders on sale and restructuring options, which unanimously indicated their preference for the sale of the Company and an unwillingness to provide incremental capital to finance continued turnaround efforts. The Special Committee, considering this feedback and in consultation with their advisors, determined in its business judgment that it was in the best interests of the Company and its stakeholders to sell the Company’s business in one or more sale transactions.

12. Following this determination, the Company and Moelis continued to advance the Sales Process by negotiating letters of intent with leading bidders for certain of the Company’s assets and further engaging with Senior Noteholders, including a newly formed ad hoc group of Senior Noteholders (the “**Ad Hoc Group**”).

13. In December 2025, the Company executed upon the first of these strategic sale transactions by executing an equity purchase agreement with Curaleaf, Inc. (“**Curaleaf**”), a bidder, to sell its Virginia market business to Curaleaf subject to a three-week go-shop period for the Company to obtain higher or better offers. As described further below, following a competitive auction process, the Company was able to achieve a better bid and terminated the original equity purchase agreement with Curaleaf and entered into an equity purchase agreement with Millstreet Capital Management, LLC (“**Millstreet**”).

14. As of the date hereof, the Sales Process has resulted in: (a) a sale of the Company's Virginia market (the "**Virginia Sale**") to Parma, an indirect affiliate of Millstreet, which closed on February, 5, 2026; (b) the execution of an equity purchase agreement for the sale of the Company's Ohio market (the "**Ohio Transaction**") to Holistic; (c) the execution of an asset purchase agreement ("**APA**") for the sale of the Company's Delaware market to Parma (the "**Delaware Transaction**"); and (d) the execution of a non-binding memorandum of understanding ("**MOU**") for the sale of the Company's Colorado, Maryland, New Jersey, Illinois, West Virginia, and Massachusetts markets (the "**Remaining States Transaction**", and together with the Ohio Transaction and the Delaware Transaction, the "**Sale Transactions**").

15. The Company is filing for CCAA protection in order to complete the Sale Transactions and facilitate a Court-supervised, orderly wind-down of the Company's operations in certain markets that are not subject to the Sale Transactions, with the necessary breathing room from potentially impacted creditors or other stakeholders. The Applicants intend to seek to have the Delaware and Ohio Sale Approval Motion heard concurrently with, or shortly after, the Comeback Motion.

16. The Company has entered into the Support Agreement with members of the Ad Hoc Group that collectively hold 60% of the Senior Notes (the "**Supporting Noteholders**"). The Support Agreement memorializes the Supporting Noteholders' support for the Sales Process and subsequent wind-down contemplated in the CCAA Proceedings, in accordance with and subject to the terms of the Support Agreement.

II. THE COMPANY

A. Corporate Structure

17. Attached hereto as **Exhibit "A"** is a chart showing the CC Group's corporate structure, including jurisdiction of incorporation for each entity, the nature of each entity (holding company, operating company, or non-cannabis operating company), and the markets in which each entity operates or holds assets.

18. As summarized in the CC Group's corporate chart and set forth in greater detail below, the Company's operations are primarily conducted in the United States through the Subsidiaries, which consist of:

- (a) holding companies or management companies that hold equity interests in the other Subsidiaries which do not hold licenses from state authorities for handling cannabis and do not handle cannabis products;
- (b) cannabis operating companies that hold licenses from the relevant state authorities and handle cannabis in their day-to-day operations in accordance with such licenses; and
- (c) non-cannabis operating companies within the CC Group, whose functions include employing employees, owning and licensing intellectual property, and leasing or owning real property used in conducting the Company's business.

19. Both Applicants are not operating companies. The Applicants do not hold any licenses for handling cannabis and do not handle cannabis.

(i) The Parent Company

20. The Parent Company is the ultimate parent company of each of the other Company entities and its non-applicant affiliates within the Company. The Parent Company is incorporated under the *Business Corporations Act* (British Columbia).

21. The Parent Company is a public company. Its common shares are listed for trading under the ticker symbol "CBST" on the Cboe Canada Inc. exchange ("**CBOE**"), a Canadian stock exchange based in Toronto, Ontario. Common shares of the Parent Company also trade under the ticker symbol "CBSTF" on the OTCQX.

22. The Parent Company is a co-issuer of the Senior Notes, which constitute the primary funded secured indebtedness of the Company. In addition to the Senior Notes, the Parent Company has been responsible for a number of financings which have been used to fund the business and operations of the Subsidiaries.

(ii) The Co-Issuer

23. The Co-Issuer is incorporated under the *Business Corporations Act* (Ontario), having its registered head office located in Toronto, Ontario.

24. The Co-Issuer was incorporated in connection with the CBCA Restructuring Transaction and is a co-issuer of the Senior Notes.

(iii) Subsidiaries

25. As noted above, the Company operates a fully-integrated cannabis business primarily across markets in the United States where medical and/or adult-use cannabis is legally permitted. As of the date of this affidavit, the Company operates across ten markets, and operates 40 dispensaries and 14 cultivation and manufacturing facilities, including those currently under development.

26. In aggregate, the Subsidiaries hold and utilize intellectual property assets, procure and distribute inventory to customers, provide specialized services and technical support, and maintain commercial relationships. Their operations are coordinated to ensure coverage and maintain continuity of supply and service standards that align with the Company's contractual and regulatory obligations.

27. The Subsidiaries also maintain licenses, registrations, and permits that are required to comply with their regulatory obligations in each state which they operate in.

28. As set forth below, the Subsidiaries are closely integrated with the Applicants. This integration includes the provision of capital from the Parent Company to the Subsidiaries to fund their operations and an integrated cash management system.

B. Business and Operations

29. The Company's material operations are located in the following states: Colorado, Delaware, Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, and West Virginia. The Company recently exited operations in Virginia as a result of the Virginia Sale and has limited operations in Pennsylvania as a result of certain divestitures, each of which are described in greater detail below.

30. The following subsections provide further detail regarding the Company's operations in each state, including a summary of the relevant regulatory regimes which vary from state to state, the number of permits and licenses held by the applicable operating Subsidiaries, the number of leased and owned properties which the Company operates in, and the historical revenue generated in each market.

(i) Colorado

31. Colorado was the first state to legalize adult-use cannabis in December 2012. The market size and dispensaries per capita in Colorado are amongst the highest in the United States due to, among other things, progressive licensing, allowable formats (including cannabis delivery), and tourism.

32. As of January 1, 2020, medical and adult use cannabis in Colorado are regulated together under a single statute – the Colorado Marijuana Code. Under the Colorado Marijuana Code, the Marijuana Enforcement Division of the Colorado Department of Revenue is empowered to grant licenses to both adult use and medical marijuana businesses, including cultivation facilities, products manufacturers, testing facilities, transporters, researchers and developers, and (in the adult use context) accelerator cultivators, accelerator stores, and hospitality businesses, and to develop and implement rules regarding the operations of licensees. Cannabis businesses in Colorado must also comply with local licensing requirements.

33. In the aggregate, the Company holds approximately 35 licenses and permits required to conduct its operations of cultivating and selling cannabis products in Colorado. The Company operates 19 retail locations, two cultivation and manufacturing facilities, and one manufacturing facility in Colorado, all of which are leased.

34. The Company's operations in Colorado generated approximately \$76.2 million in revenue in 2025, accounting for approximately 27.9% of the Company's total revenue in that year.

(ii) Ohio

35. Adult-use cannabis was legalized in Ohio in December 2023, with sales beginning in August 2024. The Division of Cannabis Control implements the frameworks for the non-medical cannabis program, including the issuance of new non-medical (dual use) licenses, the first of which were issued on August 6, 2024. The Division of Cannabis Control also proposes and implements rules that govern the program and is responsible for licensing and regulating non-medical marijuana cultivators, processors and testing laboratories, as well as non-medical marijuana retail dispensaries. The Ohio Division of Cannabis Control is responsible for overseeing the medical cannabis program.

36. In the aggregate, the Company holds eight licenses and permits required to conduct its operations of cultivating and selling cannabis products in Ohio. The Company operates five retail

locations (with one additional location under development), one cultivation and manufacturing facility, and one manufacturing facility in Ohio. The retail locations and the cultivation facility are being leased, and the manufacturing facility is owned.

37. The Company's operations in Ohio generated approximately \$49.5 million in revenue in 2025, accounting for approximately 18.1% of the Company's total revenue in that year.

(iii) New Jersey

38. Adult-use cannabis was legalized in New Jersey in January 2021, with sales beginning in April 2022. The New Jersey Cannabis Regulatory, Enforcement Assistance, and Marketplace Modernization Act legalized personal use cannabis for certain adults, subject to state regulations. New Jersey's medical cannabis program is governed by the Jake Honig Compassionate Use Medical Cannabis Act.

39. In the aggregate, the Company holds ten licenses and permits required to conduct its operations of cultivating and selling cannabis products in New Jersey. The Company operates three retail locations and two cultivation and manufacturing facilities in New Jersey. Each of the three retail locations are leased. One of the cultivation and manufacturing facilities is leased and the other is owned by a non-cannabis operating company, Columbia Care NJ Realty LLC ("**CC New Jersey**"), but subject to a mortgage in favour of East West Bank (as described in greater detail below).

40. The Company's operations in New Jersey generated approximately \$43.5 million in revenue in 2025, accounting for approximately 15.9% of the Company's total revenue in that year.

(iv) Maryland

41. Adult-use cannabis was legalized in Maryland in July 2023, with sales beginning in July 2023. The Maryland Cannabis Administration grants cannabis grower, processor, and dispensary licenses.

42. In the aggregate, the Company holds five licenses and permits required to conduct its operations of cultivating and selling cannabis products in Maryland. The Company operates three retail locations in Maryland, one cultivation and manufacturing facility, and one manufacturing facility. The retail locations and the cultivation and manufacturing facility are leased. The

manufacturing facility is owned by Columbia Care MD Realty LLC (“**CC Maryland**”) and is subject to a mortgage in favour of East West Bank.

43. The Company’s operations in Maryland generated approximately \$32.1 million in revenue in 2025, accounting for approximately 11.8% of the Company’s total revenue in that year.

(v) Delaware

44. Adult-use cannabis was legalized in Delaware in April 2023, with sales beginning in August 2025. The cannabis market in Delaware is highly regulated, with a limited number of licenses to be issued to operators. The Office of the Marijuana Commissioner is the agency responsible for regulating the recreational marijuana industry in Delaware. The Delaware Marijuana Control Act governs both Delaware’s medical and recreational adult-use cannabis programs. Delaware’s medical marijuana program is governed by the Delaware Medical Marijuana Act.

45. In the aggregate, the Company holds five licenses and permits required to conduct its operations of cultivating and selling cannabis products in Delaware. The Company operates three retail locations, with one retail location in each of Delaware’s three counties. The Company also operates one cultivation and manufacturing facility. All of the Company’s operations in Delaware are conducted from leased properties.

46. The Company’s operations in Delaware generated approximately \$16.3 million in revenue in 2025, accounting for approximately 6.0% of the Company’s total revenue in that year.

(vi) Illinois

47. Adult-use cannabis was legalized in Illinois in January 2020, with sales beginning in January 2020. The Cannabis Regulation and Tax Act and the Illinois Department of Financial and Professional Regulation govern the adult-use and medical cannabis programs in Illinois, with the Illinois Department of Agriculture being responsible for authorizing the issuance of licenses for the cultivation of cannabis.

48. In the aggregate, the Company holds five licenses and permits required to conduct its operations of cultivating and selling cannabis products in Illinois. The Company operates two retail locations and one cultivation and manufacturing facility in Illinois, all of which are being leased.

49. The Company's operations in Illinois generated approximately \$9.6 million in revenue in 2025, accounting for approximately 3.5% of the Company's total revenue in that year.

(vii) Massachusetts

50. Adult-use cannabis was legalized in Massachusetts in December 2016, with sales beginning in November 2018.

51. The Cannabis Control Commission, a regulatory body created in 2018, licenses adult use cultivation, processing and dispensary facilities, and oversees the medical cannabis program in Massachusetts. In the aggregate, the Company holds six licenses and permits required to conduct its operations of cultivating and selling cannabis products in Massachusetts. The Company operates two retail locations and one cultivation and manufacturing facility in Massachusetts, all of which are leased.

52. The Company's operations in Massachusetts generated approximately \$13.3 million in revenue in 2025, accounting for approximately 4.9% of the Company's total revenue in that year.

(viii) West Virginia

53. Adult-use recreational cannabis is currently not legal in West Virginia. The medical cannabis program in West Virginia was established in 2017 through the Medical Cannabis Act.

54. In the aggregate, the Company holds seven licenses and permits required to conduct its operations of cultivating and selling cannabis products in West Virginia. The Company operates five retail locations and one cultivation and manufacturing facility in West Virginia, all of which are being leased. The Company's operations in West Virginia generated approximately \$11.9 million in revenue in 2025, accounting for approximately 4.4% of the Company's total revenue in that year.

(ix) New York

55. Adult-use cannabis was legalized in New York in March 2021, with sales beginning in December 2022. The Cannabis Control Board and the Office of Cannabis Management (which is collectively an independent operating agency) is responsible for regulating the adult-use cannabis market, the medical cannabis program and hemp cannabinoid program pursuant to The Marihuana Regulation and Taxation Act.

56. In the aggregate, the Company holds seven licenses and permits required to conduct its operations of cultivating and selling cannabis products in New York. Until recently, the Company operated two cultivation and manufacturing facilities in New York. One of the cultivation and manufacturing facilities is leased. The other cultivation and manufacturing facility is a greenhouse that is owned by Columbia Care NY Realty LLC ("**CC New York**") but subject to a mortgage in favour of East West Bank.

57. The Company's operations in New York generated approximately \$5.5 million in revenue in 2025, accounting for approximately 2.0% of the Company's total revenue in that year.

58. The Company's operations in New York have suffered from sustained negative cash flows, driven by, among other things, prohibitive costs associated with converting medical licenses to adult-use licenses (approximately \$5 million per license), which effectively precluded the Company from participating in the adult-use market at the retail level in New York. The Company's operations in New York experience significant negative monthly cash flows and requires ongoing funding from the Company's broader liquidity pool, to the detriment of the Company's creditors.

59. In light of this persistent cash drain and the lack of interest being expressed in the Sales Process from bidders with respect to this market, the Company determined that its continued operations in New York market are no longer commercially sustainable and as described further below, has substantially completed an orderly wind-down of its operations in New York to preserve liquidity and permit the Company to focus its resources on completing the Sales Process.

(x) Virginia

60. Prior to the Virginia Sale, the Company conducted operations in Virginia. Following the closing of the Virginia Sale which occurred on February 5, 2026, the Company completely exited the Virginia market.

(xi) Pennsylvania

61. Prior to the commencement of these CCAA Proceedings, on August 18, 2025, the Company closed a transaction pursuant to which it sold all of the equity of the entity that owned and operated three medical cannabis dispensaries in Pennsylvania for gross proceeds of approximately \$10 million (the "**Pennsylvania Transaction**").

62. Although the Company's retail operations in Pennsylvania were sold pursuant to the Pennsylvania Transaction, the Company continues to lease a cultivation facility in Pennsylvania. As part of the overall consideration for the Pennsylvania Transaction, the Parent Company entered into a supply agreement with the purchaser, pursuant to which the purchaser buys products manufactured by Green Leaf Medical, LLC ("**Green Leaf**").

63. The Company has commenced a wind down of its operations in Pennsylvania and intends to close this cultivation facility during the CCAA Proceedings.

(xii) California

64. The Company has agreed to sell all of its California operations, other than a non-operational retail license in San Francisco. Certain of the transactions for the California operations remain subject to applicable regulatory approvals, however, such operations are being operated by the buyers pursuant to management services agreements.

C. Cash Management System

65. In the ordinary course of business, the Company uses an integrated cash management system (the "**Cash Management System**") to, among other things, collect funds and pay expenses associated with its operations. The Cash Management System provides the Company with the ability to efficiently and accurately track and control corporate funds and to ensure cash availability.

66. As part of the Cash Management System, the Company maintains 56 bank accounts, which are summarily described below:

(a) East West Bank:

- i. thirteen corporate accounts, which are used, among other things for payroll, operating expenses, interest payments, and maintaining mortgage payment and interest reserves;
- ii. four dispensary accounts for deposits and payroll; and
- iii. two cultivation accounts for deposits;

(b) Valley National Bank:

- i. three corporate accounts, for among other things, payroll, operating and online merchandise store expenses;
 - ii. twelve dispensary accounts for, among other things, operating expenses and deposits; and
 - iii. five cultivation accounts for, among other things, operating expenses and deposits;
- (c) Needham Bank:
 - i. four corporate accounts, for among other things, payroll, operating expenses, escrow payments, deposits and line of credit collateral;
 - ii. six dispensary accounts, for among other things, payroll, operating expenses and deposits;
 - iii. one mixed dispensary/cultivation account, for deposits; and
 - iv. one escrow account;
- (d) one corporate account with Commerzbank that was set up in connection with the Company's prior efforts to expand its business into Germany (which is no longer in use);
- (e) one corporate account for credit card collateral with First Federal Bank;
- (f) one dispensary account for ATM funding with Partners Colorado Credit Union;
- (g) one corporate account with Western Alliance for money market holdings; and
- (h) one securities account with Haywood Securities (the "**Vancouver Account**").

67. The Vancouver Account is a Canadian-domiciled account that was created in connection with one of the Company's divestitures in connection with its prior strategic review process and is holding approximately \$4.5 million in cash and common shares of another cannabis company as of January 27, 2026. Further, as part of the Cash Management System, cash has historically been generally held in and swept to accounts of the Parent Company and disbursed by the Parent Company to accounts of the Subsidiaries to fund the expenses of the business.

68. The Company intends to continue to honour customer programs and to make all related payments following the commencement of the CCAA Proceedings, consistent with its practices prior to the filing.

D. Employees

69. As February 11, 2026, the Company employed approximately 1,278 people. The chart below provides a breakdown of the Company's employees by state. Employees who are listed as "exempt" in the chart below are not entitled to overtime pay, whereas "non-exempt" employees are entitled to overtime pay, pursuant to the applicable labor and employment laws in the United States.

State	Employee Status	Operations
Colorado	Full Time Exempt: 43 Full Time Non-Exempt: 301 Part Time: 0 Part Time Non-Exempt: 32	Manufacturing: 151 Retail: 225
Ohio	Full Time Exempt: 13 Full Time Non-Exempt: 121 Part Time: 0 Part Time Non-Exempt: 35	Manufacturing: 55 Retail: 114
New Jersey	Full Time Exempt: 9 Full Time Non-Exempt: 119 Part Time: 0 Part Time Non-Exempt: 16	Manufacturing: 101 Retail: 43
Maryland	Full Time Exempt: 10 Full Time Non-Exempt: 114 Part Time: Part Time Non-Exempt: 10	Manufacturing: 77 Retail: 57
Delaware	Full Time Exempt: 3 Full Time Non-Exempt: 40 Part Time: 0 Part Time Non-Exempt: 24	Manufacturing: 23 Retail: 44
New York	Full Time Exempt: 3 Full Time Non-Exempt: 41 Part Time: 0 Part Time Non-Exempt: 4	Manufacturing: 45 Retail: 4
Massachusetts	Full Time Exempt: 6 Full Time Non-Exempt: 52 Part Time: 0	Manufacturing: 35 Retail: 30

	Part Time Non-Exempt: 7	
West Virginia	Full Time Exempt: 7 Full Time Non-Exempt: 42 Part Time: 0 Part Time Non-Exempt: 3	Manufacturing: 18 Retail: 34
Illinois	Full Time Exempt: 5 Full Time Non-Exempt: 51 Part Time: 0 Part Time Non-Exempt: 3	Manufacturing: 32 Retail: 27
Pennsylvania	Full Time Exempt: 7 Full Time Non-Exempt: 45	Manufacturing: 52
Corporate	Full Time Exempt: 103 Full Time Non-Exempt: 7 Part Time: 0 Part Time Non-Exempt: 1	

70. Certain of the Company's employees in its New Jersey and New York markets are subject to collective bargaining agreements ("**CBAs**"). In New Jersey, the Company is party to a CBA with the United Food and Commercial Workers Union ("**UFCW**") Local 360, covering all full-time and regular part-time retail associates and senior retail Associates employed at a Company dispensary located in Deptford, New Jersey, as well as a CBA with UFCW Local 152, covering all full-time and regular part-time cultivation technicians and senior cultivation technicians employed at a Company cultivation facility located in Vineland, New Jersey. In New York, the Company is party to a CBA with UFCW Local 338, covering all regular full-time and part-time retail associates and delivery technicians working at or out of a Company dispensary in Brooklyn, New York.

71. In 2021, the Parent Company instituted a tax-qualified 401(k) plan (the "**401(k) Plan**") for its employees in the United States. Under the terms of the 401(k) Plan, the employees may elect to make contributions through payroll deductions within statutory and plan limits, and the applicable employer of record from the Company may elect to make non-elective discretionary contributions or make optional contributions to the 401(k) Plan for any plan year at its discretion.

72. The Company is current in its obligations to contribute to the 401(k) Plan and is also current in the payment of wages to its employees. Accrued vacation pay as at December 31, 2025, inclusive of accruals, was approximately \$2.14 million.

III. THE COMPANY'S FINANCIAL POSITION

A. Financial Statements

73. A copy of the Company's audited consolidated financial statements for the fiscal year ended December 31, 2024, and unaudited consolidated financial statements for the nine-month period ended September 30, 2025, are collectively attached hereto as **Exhibit "B"**. A copy of the Company's unaudited monthly report for the month ended December 31, 2025, is attached hereto as **Exhibit "C"** (the "**December 2025 Balance Sheet**"). The December 2025 Balance Sheet is the most recent balance sheet prepared by the Company.

74. As set out in the unaudited consolidated financial statements for the nine-month period ended September 30, 2025, the Company has incurred substantial net losses since its inception, including net losses of \$105.1 million for the 12 months ended December 31, 2024, and \$124.2 million for the nine months ended September 30, 2025. As of September 30, 2025, the Company's accumulated deficit was approximately \$1.3 billion, and for the nine months ended September 30, 2025, the Company had negative operating cash flow of approximately \$35.7 million.

B. Assets

75. As appears from the December 2025 Balance Sheet, the assets of the Company had an unaudited book value of approximately \$515,054,167, consisting of the following:

Assets	Approximately (\$)
Cash and Cash Equivalents	\$25,208,975
Accounts Receivable	\$8,806,330
Inventory	\$55,711,244
Total Intercompany Accounts Receivable	\$1,140
Deposits and Prepaids	\$7,482,129
Other Current Assets	\$14,065,699
Assets Held for Sale	\$105,842,584
Total Current Assets	\$217,115,821
Notes Receivable	\$416,888

Fixed Assets	\$162,656,045
Other Non-Current Assets	\$12,135,219
Right of Use Assets	\$96,686,630
Intangible Assets	\$26,042,248
Total Non-Current Assets	\$297,937,030
Total Assets	\$515,052,852

C. Liabilities

76. As appears from the December 2025 Balance Sheet, the liabilities of the Company had an unaudited book value of approximately \$706,605,232, consisting of the following:

Liabilities	Approximately (\$)
Accounts Payable	\$21,791,557
Accrued Expenses	\$20,395,911
Payroll Liabilities	\$7,841,858
Federal Income Tax ³	\$89,336,921
Total Other Current Liabilities	\$1,315,131
Tenant and Capital Leases	\$10,123,669
Liabilities Held for Sale	\$61,059,707
Total Current Liabilities	\$209,233,528
Related Party Notes Payable	\$416,888
FIN 48 Liability	\$18,985,188
Sale Leasebacks	\$54,845,481

³ As set out below, the Company, along with other U.S. based cannabis companies, continue to dispute the constitutionality of the Internal Revenue Service's (the "IRS") application of Section 280E of the Internal Revenue Code ("**Section 280E**") to the state-legal cannabis industry. On this basis, the Company and many other U.S.-based cannabis businesses have filed amended tax returns seeking refunds for overpaid amounts. If successful, the Company may be entitled to a tax refund.

Mortgages	\$39,599,893
Notes	\$269,950,000
Tenant and Capital Leases	\$112,258,163
Total Other Long-Term Liabilities	\$9,432,668
Total Non-Current Liabilities	\$486,622,947
Total Liabilities	\$695,856,475

IV. THE COMPANY'S CAPITAL STRUCTURE

77. The majority of the Company's liabilities consist of its funded debt and lease liabilities, which are described further below.

A. Secured Obligations

78. The Company has approximately \$219,415,607 in secured debt owing primarily to: (a) holders of the Senior Secured Notes and the Senior Secured Convertible Notes (each as defined below) (together, the "**Senior Noteholders**") pursuant to the A&R Indenture and the Senior Notes (each as defined below) in the approximate amount of \$178,993,000 (after a portion of the proceeds of closing from the Virginia Sale were distributed to the Senior Noteholders via partial redemptions of the Senior Notes, as described below); and (b) East West Bank pursuant to three separate loan agreements secured by mortgages over real property owned by the Company, in the approximate amount of \$40,422,607.

(i) Senior Notes

79. The Company's secured indebtedness consists primarily of the principal amount of approximately \$178,993,000 of Senior Notes issued pursuant to an amended and restated trust indenture dated May 29, 2025 (as amended and supplemented from time to time, the "**A&R Indenture**"), entered into between the Parent Company and the Co-Issuer, as co-issuers, and Odyssey Trust Company, acting as trustee (the "**Indenture Trustee**"). The A&R Indenture is governed by the laws of British Columbia.

80. Pursuant to the CBCA Restructuring Transaction on May 29, 2025, the Senior Noteholders exchanged their prior senior secured notes for new notes in equal principal amount as follows:

(a) senior secured notes bearing interest at a rate of 9.25% per annum in the aggregate principal amount of \$250,750,000 of (the “**Senior Secured Notes**”); and (b) senior secured convertible notes bearing interest at a rate of 9.0% per annum in the aggregate principal amount of \$19,200,000 (the “**Senior Secured Convertible Notes**”, and together with the Senior Secured Notes, the “**Senior Notes**”).

81. The Senior Notes are due on December 31, 2028. Pursuant to the A&R Indenture, interest on the Senior Notes is payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment under the Senior Notes being due on December 31, 2025. The Senior Notes rank *pari passu* and are equally and rateably secured with all other outstanding Senior Notes, with the same right, lien, and entitlement with respect to all the Company’s present and future property (the “**Collateral**”). The Company’s obligations under the Senior Notes are guaranteed by the Subsidiaries (with certain limited exclusions) pursuant to an amended and restated guarantee dated May 29, 2025.

82. On December 31, 2025, the Company elected not to make the interest payment on the Senior Notes in an effort to preserve liquidity while the Sales Process was ongoing. The failure to make an interest payment is subject to a 30-day grace period (the “**Grace Period**”) and became an event of default under the A&R Indenture on January 30, 2026.

83. On January 30, 2026, in light of the expiration of the Grace Period, the Company, the Indenture Trustee, and the Senior Noteholders holding the requisite number of Senior Notes pursuant to the A&R Indenture entered into a forbearance agreement (the “**Forbearance Agreement**”), a copy of which is attached hereto as **Exhibit “D”**.

84. Pursuant to the Forbearance Agreement, among other things, the requisite number of Senior Noteholders agreed to forbear from, and refrain from instructing the Indenture Trustee to engage in exercising certain rights and remedies under the A&R Indenture solely with respect to the failure by the Company to make the interest payment on the Senior Notes which was due December 31, 2025. The Forbearance Agreement was subsequently extended on five occasions and the current forbearance period terminates automatically on March 25, 2026.

85. A number of the Senior Noteholders are based in Canada.

(ii) **Mortgages**

86. The Company is indebted to East West Bank in the aggregate amount of approximately \$40,422,607, pursuant to three separate loan agreements which are secured by mortgages over certain real property owned by the Company as referenced above and described below.

(A) **New York Mortgage**

87. On December 20, 2021, CC New York and East West Bank entered into a business loan agreement (the “**NY Loan Agreement**”), pursuant to which East West Bank advanced the principal amount of \$20 million to CC New York. As of December 31, 2025, the outstanding amount due under the NY Promissory Note (as defined below) was approximately \$18,410,257.

88. In connection with the NY Loan Agreement, CC New York executed a promissory note in favour of East West Bank on December 20, 2021 (the “**NY Promissory Note**”), pursuant to which CC New York covenanted to repay the \$20 million advanced by East West Bank under the NY Loan Agreement, together with accrued interest at a variable rate per annum equal to the Wall Street Prime Rate plus 2.25%, in 59 monthly installments and a final balloon payment due on January 1, 2027.

89. CC New York’s obligations under the NY Loan Agreement and the NY Promissory Note are secured by a mortgage and security agreement dated as of December 28, 2021, executed by CC New York in favour of East West Bank (the “**NY Mortgage Agreement**”), pursuant to which CC New York granted a first-ranking charge over the greenhouse owned by CC New York located in the Town of Riverhead, Hamlet of Jamesport, New York, and all proceeds, rents, and related amounts received in connection with same. A copy of the NY Mortgage Agreement is attached hereto as **Exhibit “E”**.

90. CC New York’s obligations under the NY Loan Agreement and the NY Promissory Note are guaranteed by the Parent Company pursuant to an unsecured commercial guaranty executed by the Parent Company in favour of East West Bank on December 20, 2021.

(B) **New Jersey Mortgage**

91. On June 29, 2022, Columbia Care NJ Realty LLC (“**CC New Jersey**”) and East West Bank entered into a business loan agreement (the “**NJ Loan Agreement**”) pursuant to which East West

Bank advanced the principal sum of \$16.5 million to CC New Jersey. As of the date hereof, the outstanding amount due under the NJ Loan Agreement was approximately \$15,894,384.

92. In connection with the NJ Loan Agreement, CC New Jersey executed a promissory note in favour of East West Bank on June 29, 2022 (the “**NJ Promissory Note**”), pursuant to which CC New Jersey covenanted to repay the \$16.5 million advanced by East West Bank under the NJ Loan Agreement, together with accrued interest at a variable rate per annum equal to the Wall Street Prime Rate plus 2.25%, in 59 monthly installments and a final balloon payment due on July 15, 2027.

93. CC New Jersey’s obligations under the NJ Loan Agreement and the NJ Promissory Note are secured by a mortgage, security agreement, assignment of leases and rents and fixture filing dated as of June 29, 2022, executed by CC New Jersey in favour of East West Bank (the “**NJ Mortgage Agreement**”), pursuant to which CC New Jersey granted a first-ranking charge over a cultivation and manufacturing facility owned by CC New Jersey located in the City of Vineland, County of Cumberland, New Jersey, and all proceeds, rents, and related amounts received in connection with same. A copy of the NJ Mortgage Agreement is attached hereto as **Exhibit “F”**.

94. CC New Jersey’s obligations under the NJ Loan Agreement and the NJ Promissory Note are guaranteed by the Parent Company pursuant to an unsecured commercial guaranty executed by the Parent Company in favour of East West Bank on June 27, 2022.

(C) Maryland Mortgage

95. On August 9, 2023, CC Maryland and East West Bank entered into a loan agreement (the “**MD Loan Agreement**”) pursuant to which East West Bank advanced the principal sum of \$6.25 million to CC Maryland. As of December 31, 2025, the outstanding amount due under the MD Loan Agreement was approximately \$6,117,966. A copy of the MD Loan Agreement is attached hereto as **Exhibit “G”**.

96. In connection with the MD Loan Agreement, CC Maryland executed a promissory note in favour of East West Bank on August 9, 2023 (the “**MD Promissory Note**”), pursuant to which CC Maryland covenanted to repay the \$6.25 million advanced by East West Bank under the MD Loan Agreement, together with accrued interest at a variable rate per annum equal to the Wall Street Prime Rate plus 2.25%, in 59 monthly installments and a final balloon payment due on September 1, 2028.

97. CC Maryland's obligations under the MD Loan Agreement and the MD Promissory Note are secured by, among other things:

- (a) a cash collateral, escrow, pledge, and security agreement dated as of August 9, 2023, executed by CC Maryland in favour of East West Bank, pursuant to which \$355,000 was deposited in a non-interest-bearing account under the control of East West Bank. CC Maryland is required to maintain a minimum balance equal to six monthly payments under the MD Promissory Note at all times;
- (b) a general security agreement dated as of August 9, 2023, executed by CC Maryland in favour of East West Bank, pursuant to which CC Maryland granted a first-ranking security interest over all its assets; and
- (c) a deed of trust, assignment, and security agreement dated as of August 9, 2023, executed by CC Maryland in favour of Stewart Title and Escrow Inc. and East West Bank, pursuant to which CC Maryland granted a first-ranking charge over a manufacturing facility owned by CC Maryland located in the Frederick County, Maryland, and all proceeds, rents, and related amounts received in connection with same.

98. CC Maryland's obligations under the MD Loan Agreement and the MD Promissory Note are guaranteed by the Parent Company and Green Leaf pursuant to separate unsecured guaranty and indemnification agreements executed by each party in favour of East West Bank.

B. Unsecured Obligations

(i) Lease Liabilities

99. As shown above in the December 2025 Balance Sheet, the Company has significant liabilities in connection with its operating and financing leases, which is approximately \$112,381,831 as of December 31, 2025.

100. Certain of the Subsidiaries lease their facilities under operating leases that provide for the payment of real estate taxes and other operating costs in addition to normal rent. The relevant real estate leases typically have terms of one to 15 years. Certain leases include extension options exercisable from one to five years before the end of the lease term. Equipment and vehicles are typically leased with standard lease terms of three to five years.

(ii) **Tax Liabilities**

101. Certain entities within the CC Group that are classified as corporations for United States federal income tax purposes file a consolidated United States federal income tax return with the Parent Company as part of a consolidated tax group (the “**Tax Group**”). I understand from U.S. counsel that as a general matter, each member of a consolidated tax group is independently liable for the entire United States federal income tax liabilities of such consolidated tax group incurred during taxable years in which such members were part of the consolidated tax group.

102. I am further advised by management of the Company that the IRS has taken the position that Section 280E prevents the Parent Company from taking deductions or credits for any amount paid or incurred during the taxable year in carrying on its cannabis business. The position has resulted in the IRS asserting federal income tax claims in the approximate outstanding amount of \$51,000,000 as of February 28, 2025. The Company disputes this position and the asserted tax liability. I understand that the Parent Company took the position that Section 280E is not applicable in its most recently filed tax return, and is amending certain previous tax returns to reflect the same position. I understand the Parent Company’s position is also being taken by numerous publicly-listed multi-state operators in the industry. If successful in its dispute of the IRS’ position regarding section 280E, or if rescheduling of cannabis results in a historical waiver of Section 280E, I understand that the Parent Company may be entitled to a significant tax refund.

103. The tax liability assessed by the IRS against the Parent Company has resulted in past enforcement actions taken by the IRS against the Parent Company. I understand that, notwithstanding the Parent Company’s position, in September 2024, the IRS demanded payment from the Parent Company for its asserted federal income tax liability related to the 2022 tax year. Further, in November 2024, the IRS demanded payment from the Parent Company for asserted tax liabilities with respect to the 2023 tax year. I am advised that in connection with these demands the IRS filed a federal tax lien on the Parent Company’s assets. Subsequently, the Parent Company and the IRS agreed to a payment plan where the Parent Company would pay the IRS \$500,000 per month and the IRS agreed to release its lien. In April 2025, the IRS issued a notice of levy on certain accounts in the name of the Parent Company after the Parent Company failed to make a timely monthly payment under the IRS payment plan (which was removed following prompt payment of such amount by the Parent Company).

104. On December 18, 2025, the President of the United States issued Executive Order 14370

(the “EO”) directing the Attorney General of the United States to take all necessary steps to complete the rescheduling of cannabis from Schedule I to Schedule III under the Controlled Substances Act (21 U.S.C. §). Once effected, the EO will mean Section 280E, at least prospectively, would no longer apply to the Company. However, until such reclassification occurs, the IRS’s interpretation of Section 280E on the Parent Company has resulted in significant asserted tax liabilities.

105. As the taxes are a pre-filing obligation which is being disputed by the Company, it is anticipated that the Parent Company will cease monthly payments made on account of the disputed pre-filing tax arrears following commencement of the CCAA Proceedings. The Company is concerned that, without a stay of proceedings, if it fails to make the monthly payment to the IRS in accordance with the IRS payment plan, the IRS will attempt to levy, and subsequently garnish, the Parent Company or other members of the Tax Group’s bank accounts or exercise other remedies.

106. To the extent the IRS asserts that additional tax liabilities are accruing during the CCAA Proceedings on account of Section 280E, consistent with its pre-filing practice and the practice of other U.S.-based Cannabis companies, the Company does not intend to pay any such disputed amounts, and intends to dispute such asserted liabilities. I understand that both the asserted tax claims are asserted as unsecured claims against the Parent Company and certain of the Subsidiaries.

107. For the avoidance of doubt, the Company intends to continue to pay all other post-filing state and other taxes that become due and payable in the ordinary course of business during the pendency of the CCAA Proceedings.

(iii) Litigation

108. Certain of the CC Group entities are party to litigation in the United States and Canada. This includes: (a) certain commercial disputes in the United States; (b) a class action lawsuit alleging the CC Group misrepresented certain of its products; (c) a class action lawsuit alleging the CC Group sent unlawful unsolicited communications; and (d) certain employment-related claims.

109. In addition, on February 5, 2026, the Attorney General of the State of Ohio filed an antitrust complaint in the Franklin County Court of Common Pleas against nine multi-state cannabis

operators as defendants, one of which includes the Parent Company (the “**Ohio Antitrust Complaint**”).

110. The central claim of the Ohio Antitrust Complaint is that the defendants collectively have a wide retail footprint across the state of Ohio and combined and conspired to form cartels to limit the availability of independent Ohio cannabis companies’ products to consumers through quid pro quo supply agreements, sharing of competitively sensitive non-public information, and discriminatory distribution practices.

111. The relief sought by the Attorney General of the State of Ohio in the Ohio Antitrust Complaint includes, among other things, a permanent injunction in such form as reasonably necessary to restrain the defendants and any person acting in concert with them from further alleged violations of U.S. antitrust and related laws, and a civil forfeiture of \$500 per day for the period during which any combinations of capital, skill, or acts to create or carry out restrictions in the trade of cannabis products are found to have been effect.

V. THE COMPANY’S FINANCIAL DIFFICULTIES

112. Regulation of cannabis in the United States has created structural challenges for industry participants, particularly in accessing capital markets and banking services and suffering from materially adverse tax consequences compared to other industries as result of Section 280E taxes (as described in further detail above). The industry has also faced significant headwinds with intense competition from regulated and illicit industry participants, and supply chain challenges.

113. The Company has undertaken substantial and sustained efforts to address its challenging operational environment and ongoing liquidity constraints. These efforts have included a series of operational restructuring initiatives, such as the divestitures of underperforming assets, the streamlining and reorganization of various business lines, reductions in overall headcount, implementation of cost-containment measures, and improvements to operational efficiencies. The Company has also pursued multiple capital-raising initiatives, including equity financings and debt facilities which have primarily been conducted through CBOE, and have conducted a number of strategic review processes with the assistance of their financial and legal advisors.

A. Operational Restructuring Initiatives

114. To address the challenging operating environment and its liquidity challenges, the Company has made several structural changes to its operations with a focus on simplification across all areas of its business. In particular, throughout 2024 and continuing in 2025, the Company: (a) divested and closed underperforming and non-core assets in various markets which were unprofitable; (b) restructured and grew its wholesale business and engaged in a number of brand partnerships with third-party product providers; (c) reduced overall headcount resulting in tens of millions of annual savings; (d) implemented enhanced purchasing and pricing standard operating procedures; and (e) simplified its product portfolio by reducing categories and product SKUs produced by the Company.

115. As described above, the Company also focused its retail footprint on key markets and divested its operations in Florida, Washington D.C., California and Pennsylvania (other than a cultivation facility) through sale transactions. Prior to 2024, the Company had already ceased operations in certain other non-core markets including Missouri, Utah, Puerto Rico, and the European Union.

B. The CBCA Restructuring Transaction**(i) Strategic Process Leading up to the CBCA Restructuring Transaction**

116. Between August 2023 to mid-2024, among other things, the Company undertook various efforts to address its liquidity challenges, pursuing multiple capital-raising initiatives in order to continue operations and operational business initiatives. The strained liquidity became particularly acute in mid-2024 when the Parent Company was potentially unable to make an interest payment under its then-existing senior notes without placing undue strain on its operations.

117. In light of these challenges, the Company engaged Moelis to explore additional options to shore up liquidity to make the required interest payment in August 2024, and improve its balance sheet. As part of these efforts, the Company engaged in discussions with, among others, an ad hoc group of former senior noteholders, certain debt capital providers, and other national multi-state cannabis operators, regarding potential transactions. Such efforts resulted in the divestiture of the Company's Arizona business and one of the Company's two Virginia businesses, which were sold for \$35 million in cash, a \$30 million promissory note, and \$40 million worth of common

shares in the purchaser. These sale transactions provided the Parent Company with liquidity and allowed for the interest payment to be made.

118. However, after further deterioration of the cannabis capital markets in November 2024 following the failure of an adult use ballot measure in Florida (which resulted in, among other things, an aggregate decrease in value of \$31 million from the valued \$40 million of common shares in the purchaser of the Company's Arizona and Virginia businesses described immediately above by March 2025), the Company accelerated its strategic review given, among other reasons, the diminished possibility of completing any refinancing of approximately \$59.5 million of the 2025 Notes due June 29, 2025.

(ii) Negotiation and Implementation of the CBCA Restructuring Transaction

119. Prior to the implementation of the CBCA Restructuring Transaction, the Company's indebtedness consisted primarily of approximately \$270 million of senior notes issued pursuant to a trust indenture dated May 14, 2020 (as amended and supplemented from time to time, the "**Original Indenture**"). Pursuant to the Original Indenture, the Company issued: (a) the principal amount of \$59.5 million of senior notes due June 29, 2025 (the "**2025 Notes**"); (b) the principal amount of \$185 million of senior notes due February 3, 2026 (the "**2026 Notes**"); and (c) the principal amount of \$25.5 million of senior notes due March 19, 2027 (the "**2027 Notes**", and together with the 2025 Notes and the 2026 Notes, the "**Original Notes**").

120. To address the upcoming maturity on the 2025 Notes and the 2026 Notes, the Company engaged in extensive negotiations with an ad hoc group of noteholders (that contained many of the same Senior Noteholders now in the Ad Hoc Group) to exchange the Original Notes for the current Senior Secured Notes due 2028 to provide the Company with additional runway to implement its business plan. The Company entered into a support agreement with this ad hoc group of noteholders in February 2025 and pursued implementation of the transaction through CBCA proceedings commenced by the Company in March 2025. As noted above, the CBCA Restructuring Transaction was approved by the Court on May 21, 2025.

121. Pursuant to the CBCA Restructuring Transaction, the following transactions occurred, among others:

- (a) holders of the 2025 Notes and the 2026 Notes would each exchange their notes for the Senior Secured Notes in an equal principal amount and receive a certain amount of common shares of the Parent Company; and
- (b) holders of the 2027 Notes would elect to exchange their 2027 Notes for either: (i) Senior Secured Notes in an equal principal amount while receiving a certain amount of common shares of the Parent Company; or (ii) the Senior Secured Convertible Notes in an equal principal amount.

122. The CBCA Transaction was opposed by Murchinson Ltd. (“**Murchinson**”), a Canadian-based investment manager of holders of certain 2025 Notes. Murchinson opposed the interim order and final order and commenced an oppression application alleging breaches of the Original Indenture, civil conspiracy, and oppressive conduct. The Court dismissed the objections and the oppression application in connection with granting the final order and ordered that Murchinson pay C\$175,000 of costs to the Company.

123. Murchinson subsequently sought leave to appeal the interim order and appealed the final order. The Ontario Court of Appeal has since denied leave to appeal the interim order on September 19, 2025, dismissed the appeal of the final order on February 19, 2026, and ordered Murchinson to pay C\$25,000 in costs.

VI. THE STRATEGIC REVIEW

124. The CBCA Restructuring Transaction provided the Company with the necessary runway to implement operational changes and improve its business. However, it did not result in a deleveraging of the Company or injection of new capital. Accordingly, the Company sought to continue a refreshed Strategic Review in June 2025 following the CBCA Restructuring Transaction to ensure it continued to explore available options to maximize value for the Company and its stakeholders. The refreshed Strategic Review involved a dual-track process – the Sales Process conducted by Moelis to explore either the sale of the Company or strategic market divestitures, and a review, with the assistance of Moelis, of a stand-alone restructuring of the Company’s business and capital structure. The dual-track process conducted with the assistance of Moelis was designed to be broad and flexible and provide the Company with the latitude to pursue a range of transactions. The Strategic Review also benefitted from the additional runway provided by the CBCA Restructuring Transaction by avoiding any “forced” options in the face of an imminent maturity.

125. I understand that a detailed summary of the conduct of the Strategic Review, and related Sales Process, is set forth in the Affidavit of Grant Kassel (the “**Kassel Affidavit**”), who is a Managing Director of Moelis. I also understand that the Proposed Monitor will provide further details and its comments on the Sales Process in a report to be filed with the Court.

126. On October 3, 2025, the Company formed the Special Committee comprised of independent members of the Board to oversee the Strategic Review and make recommendations to the Board regarding the ultimate path forward for the Company.

127. I understand from Tom Lynch, Chairman of the Company’s board, that the Special Committee, in consultation with the Company’s advisors, exercised its good faith business judgment in evaluating the available transaction alternatives. In particular, the Special Committee evaluated the various bids received in connection with the Sales Process, and a range of restructuring scenarios in connection with divestitures. After evaluating the various options, with the assistance of Moelis, the Special Committee determined that pursuing sale transactions for select markets would maximize value of the Company for benefit of stakeholders. This determination was made following careful review of the bids and the Company’s strategic alternatives. The decision also took into account feedback received from certain Senior Noteholders who held a majority of the outstanding Senior Notes.

128. The Company, with the assistance of Moelis, pursued the various Sale Transactions in stages given potential overlap of certain bids and interconnected negotiations. As described in the Kassel Affidavit, negotiations continued with bidders, in consultation with the Supporting Noteholders, and ultimately four (4) separate transactions were negotiated:

- (a) the Virginia Sale which closed on February 5, 2026;
- (b) the Ohio Transaction;
- (c) the Delaware Transaction; and
- (d) the Remaining States Transaction.

129. No actionable transactions were available for the Company’s New York business and as referenced above, substantially all of the Company’s Pennsylvania business was previously divested, but an uneconomic cultivation facility remains with the Company. Accordingly, the Company has substantially completed the orderly wind-down of its operations in New York and

the Company is scheduled to surrender its cannabis licenses to the applicable state regulatory authorities on March 24, 2026.⁴ Additionally, the Company has commenced the orderly wind-down of its operations in Pennsylvania to preserve liquidity and permit the Company to focus its resources on completing the Sale Transactions. Substantially all of the Company's regulated cannabis products in Pennsylvania have been sold or otherwise disposed of. The New York and Pennsylvania markets suffered net losses in 2025 of approximately \$9.2 million and \$7.8 million, respectively.

130. As part of the wind-down efforts, the Company has provided WARN notices to employees on February 17, 2026, indicating an intention to terminate them by April 18, 2026. The Company has or intends to cease making rent or mortgage payments related to their retail and cultivation facilities in such markets and surrender the properties to the applicable landlords or mortgage holders.

131. The Company anticipates that the orderly wind-down of its operations in Pennsylvania will be substantially complete by April of 2026.

VII. FIRST DAY RELIEF SOUGHT

A. Need for CCAA Protection, Stay of Proceedings, and Extension of Stay to Subsidiaries

132. The Company's current and long-term liabilities combined exceed the net book value of their current and long-term assets such that, on a balance sheet basis, the Company is insolvent.

133. The Applicants are filing for CCAA protection in order to seek Court approval of and implement the Sale Transactions and to facilitate an orderly wind-down of the Applicants and their related entities. The Company anticipates utilizing the benefits of the CCAA to preserve their liquidity by, among other things, seeking authorization to dispense with certain securities filing requirements (as discussed below).

134. Protection of the Subsidiaries is critical to the success of the Applicants' restructuring efforts and these CCAA Proceedings. None of the Applicants are operating companies; all of the Company's cannabis operating companies are Subsidiaries. Accordingly, to preserve the value-

⁴ The applicable licenses were required to be renewed by March 25, 2026, which would involve a significant renewal fee.

maximizing Sale Transactions, the Subsidiaries need protection to operate in the ordinary course. Extending the Stay to the Subsidiaries will also mitigate against the risk of uncoordinated enforcement attempts in different jurisdictions, all of which would be counterproductive to the maximization and protection of value for the Company and its stakeholders.

135. The Subsidiaries are not applicants in these CCAA Proceedings because, among other reasons, certain of licenses held by the Subsidiaries are potentially impacted upon an insolvency filing of such entity. For example, I am advised by Ms. Tatiana Calvo, a Senior Vice President and Assistant General Counsel of the Parent Company that in Colorado, a court appointment of a receiver, administrator, trustee, or other similar insolvency officer of a regulated cannabis business in response to an insolvency or receivership triggers mandatory notice to the Marijuana Enforcement Division and suitability vetting for any new person or entity exercising control of the regulated cannabis business, with any court appointee required to obtain a temporary appointee registration, notify within seven days of appointment and apply for a suitability finding within fourteen days. In certain other jurisdictions, licenses held by the Subsidiaries are only impacted by a “bankruptcy” or a “receivership” of the entity; however, it is unclear whether such legislation is intended to also cover formal insolvency proceedings (such as a CCAA proceeding or recognition proceeding), and not becoming applicants entirely avoids any potential impact of the licenses and preserves the related value.

136. In addition to the above, the Company did not make the required interest payment due under the Senior Notes on December 31, 2025. The Forbearance Agreement expires on March 25, 2026. As a result, the Company defaulted under the A&R Indenture, and absent the Stay, the Indenture Trustee would be able to enforce on its security against the Company, including the Subsidiaries.

137. Further, the insolvency of and commencement of the CCAA Proceedings by the Applicants may constitute defaults under certain contracts of the Subsidiaries. The Stay will assist in protecting these contracts for the benefit of the Applicants, the Subsidiaries, and their stakeholders during the restructuring.

138. As set out in the cash flow forecast (the “**Cash Flow Forecast**”), a copy of which will be included in the Pre-Filing Report of the Proposed Monitor, the Company expects that it will be able to fund their operations during the Stay period.

139. The Applicants therefore request the Stay for an initial period of ten days, and, if granted by this Court, the Applicants will subsequently request a further extension of the Stay Period at the Comeback Motion.

140. In addition to the Stay in favour of the Company, the Applicants are seeking a stay of proceedings against the D&Os to ensure that they are able to focus their efforts on the Company's restructuring efforts and to prevent creditors and others from seeking to do indirectly what they cannot do directly by asserting claims or other relief relating to the debts and obligations of the Company against the D&Os.

B. Appointment of FTI as Monitor

141. FTI has consented to act as the Court-appointed Monitor of the Applicants, subject to Court approval. A copy of FTI's consent to act is attached hereto as **Exhibit "H"**.

142. I am advised by Jodi Porepa of FTI that FTI is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act* (as amended) and is not subject to any of the restrictions on who may be appointed as Monitor set out in section 11.7(2) of the CCAA. For clarity, none of FTI or any of its affiliates has ever acted as the auditor to any of the Applicants.

143. I understand that FTI has extensive experience in matters of this nature and is therefore well-suited to this mandate. Furthermore, FTI is familiar with the assets and operations of the Company. FTI has provided no accounting or auditing advice to the Applicants.

C. Administration Charge

144. The draft Initial Order provides for a Court-ordered Administration Charge in favour of the Monitor, counsel to the Monitor, Stikeman, Weil, Gotshal & Manges LLP ("**Weil**"), Richards, Layton & Finger, P.A., Foley Hoag LLP, SierraConstellation Partners LLC and Moelis (only in respect of its monthly fees as described below) over the Property in order to secure payment of their respective fees and disbursements incurred in connection with services rendered.

145. The Company requires the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during these CCAA Proceedings in order to complete the Sale Transactions. Each of the beneficiaries of the Administration Charge will have distinct roles in the CCAA Proceedings and Chapter 15 Proceedings (as defined below). The table below is a brief description of the beneficiaries' respective roles.

Administration Charge	
Beneficiary	Role
FTI Consulting Canada Inc.	Proposed Monitor of the Applicants.
Torys LLP	Canadian counsel to the proposed Monitor.
Morris, Nichols, Arsht & Tunnell LLP	U.S. (Delaware) counsel to the proposed Monitor
Stikeman Elliott LLP	Canadian counsel to the Company.
Weil, Gotshal & Manges LLP	U.S. counsel to the Company.
Richards, Layton & Finger, P.A.	U.S. (Delaware) counsel to the Company.
Foley Hoag LLP	U.S. regulatory counsel to the Company, assisting with all cannabis regulatory issues relating to the Sale Transactions.
SierraConstellation Partners LLC	Proposed CRO of the Applicants.
Moelis & Company LLC	Financial advisor to the Company.

146. The Applicants have worked with the Proposed Monitor to calculate the proposed quantum of the Administration Charge. The Proposed Monitor has reviewed the quantum of the Administration Charge and has advised that it believes that the Administration Charge (including its proposed quantum) is reasonable and appropriate in the circumstances, given the services to be provided by the beneficiaries of the Administration Charge and the complexities of the CCAA Proceedings and Chapter 15 Proceedings.

147. The Administration Charge is proposed to rank ahead of and have priority over all other Charges and secured creditors who were given notice of this Application.

D. D&O Charge

148. In order to continue to carry on business during the CCAA Proceedings and give effect to the Sale Transaction, the Company requires the active and committed involvement of their D&Os.

149. I understand that the current and former D&Os require the Company to indemnify them for liabilities which they may incur in the context of their positions with the Company after the filing of these CCAA Proceedings, but which may be crystalized after the commencement of such

proceedings.

150. Although the Company intends to comply with all applicable laws and regulations, the D&Os remain nevertheless concerned about their potential personal liability, particularly in the present circumstances.

151. The Company maintain directors and officers' liability insurance (the "**D&O Insurance**") for the directors and officers which provides up to \$15 million in coverage. It is uncertain whether all claims for which the directors and officers may be personally liable will be covered by the D&O Insurance given the complex nature of the exclusions provided for under the D&O Insurance. It is also uncertain whether the amount of coverage provided by the D&O Insurance will be sufficient to adequately protect the D&Os from liability and to incentivize the D&Os to continue their service with the Company.

152. The D&O Charge was sized to capture post-filing obligations related to accrued vacation, payroll and payroll taxes, sales and use taxes, excise tax in certain states, marijuana excise tax, and retail marijuana tax.

153. Absent the approval by this Court of the D&O Charge in the amounts set out above, I believe that there is a substantial risk that all the Company's directors and officers will resign, which would, in all likelihood, render these CCAA Proceedings more challenging, and more costly, to the detriment of the Company's creditors and other stakeholders.

E. Chapter 15

154. Should the Initial Order be granted, the Applicants intend to promptly initiate chapter 15 proceedings in the State of Delaware (the "**Chapter 15 Proceedings**") seeking, among other things: (a) recognition of the CCAA Proceedings as a foreign proceeding pursuant to the U.S. Bankruptcy Code; (b) recognition and enforcement of the Initial Order; and (c) other appropriate relief under the U.S. Bankruptcy Code.

155. The proposed Initial Order provides that the Parent Company will be appointed as the "foreign representative" for the purposes of the Chapter 15 Proceedings.

156. As set out above, the Company conducts business and has material assets in the United States. The Chapter 15 Proceedings are therefore necessary to ensure that if the Initial Order is granted, the Stay is recognized and enforced in the United States.

F. Virginia ELA

157. As noted above, the Parent Company, Green Leaf, and Avum LLC entered into the Virginia ELA, which, among other things, requires the Company to not terminate certain employees for a limited period post-closing of the Virginia Sale. Millstreet and the entities acquired under the Virginia Sale are responsible for all post-closing compensation obligations for such employees under the Virginia ELA.

158. As required by the Virginia Side Letter, the Applicants are seeking relief as part of the Initial Order that any payments made by Millstreet under the ELA be applied solely toward wages, salaries, and related employer payroll remittances and benefits in respect of personnel covered by the Virginia ELA.

G. Critical Suppliers

159. The Applicants are seeking authorization to make payments for pre-filing arrears to the Critical Suppliers that provide the Company with essential services and/or products to the maximum aggregate amount of \$4,000,000, to be increased to \$8,000,000 in the ARIO.

160. The cooperation of the Critical Suppliers is necessary for the Company to maintain its operations, and in certain circumstances, for the Company to be compliant with the applicable state legislation relating to cannabis.

161. The Company does not have any readily available means to replace the Critical Suppliers; even if they did, doing so would be time consuming and costly.

162. The proposed form of ARIO provides that payments to Critical Suppliers will only be made with the express authorization of the Monitor, and only to Critical Suppliers that the Monitor agrees are essential to the Applicants' business and operations. I believe that this provides the necessary flexibility required to deal with the circumstances in a time-sensitive manner.

H. The Support Agreement

163. As noted above, the Parent Company and certain Senior Noteholders have been engaged in good-faith discussions regarding the Sales Process and the Sale Transactions. The Special Committee, in exercising its business judgment, has consistently solicited feedback and input from the Ad Hoc Group and their advisors. As part of these good-faith discussions and with a view

towards implementing the Sale Transactions in an efficient and timely manner, the Company entered into the Support Agreement with the Supporting Noteholders on March 23, 2026. The execution of the Support Agreement is the product of arm's-length negotiations and demonstrates meaningful support from the Company's major secured creditors for the Company's contemplated steps in the CCAA Proceedings as the most viable and value-maximizing path forward.

164. Among other benefits, the Support Agreement materially reduces execution risk associated with any of the Sale Transactions and mitigates against the risk of a value-destructive, contested CCAA proceeding and enforcement by the Senior Noteholders of their rights and remedies against the Company's assets. The Applicants therefore seek the Court's approval and ratification of the Support Agreement.

165. A summary of the material terms of the Support Agreement is as follows:⁵

Support Agreement	
Key Terms	Description
Parties	The Companies and the Supporting Noteholders
Purpose	To document the Supporting Noteholders' support for the Companies' implementation of various transactions and govern the cooperation and terms thereof between the parties related to the Companies' restructuring efforts.
Governing Law	Province of Ontario and the applicable federal laws of Canada.
Key Covenants of the Supporting Noteholders	The Supporting Noteholders covenants' include, among others: • to consent to and support the implementation of the Restructuring Process; • not to directly or indirectly object to, delay, impede, or take any other action to interfere with the Restructuring Process or an Approved Restructuring Transaction; • to deliver any consents or other documents required for the Trustee to release liens or other encumbrances against the assets and properties of the Companies being sold pursuant to an Approved Restructuring Transaction; • not to direct any agent or indenture trustee to take any action inconsistent with the Supporting Noteholders' obligations under the Support Agreement;

⁵ Capitalized terms used in this paragraph and not otherwise defined have the meanings given to them in the Support Agreement.

	• to support the applications and motions filed by the Companies in the CCAA Proceedings with respect to the Initial Order, the ARIO, and any other Transaction Approval Order (subject to certain conditions); • to support the commencement of the Recognition Proceedings and the granting therein of recognition of any Court Order granted in the CCAA Proceedings; • not to exercise any rights or take any action in its capacity as a holder of Interests or Claims; • not to accelerate or enforce or take any action or initiate any proceeding to accelerate or enforce the payment or repayment of the Senior Notes; and • to forbear from exercising remedies with respect to any defaults or events of default under the Indenture.
Key Covenants of the Companies	The Companies' covenants include, among others: • to pursue the approval, implementation and completion of the Restructuring Process; • to seek approval of the Initial Order and the ARIO; • to implement each Approved Restructuring Transaction by the applicable "Transaction Timing" date set forth in the Term Sheet; • to comply with the Information Deliverables; • to comply with the Distribution Process; • to comply and operate in accordance with the Weekly Cash Flow Forecast subject to the Permitted Variance; • not to discharge or allow to lapse any Security Documents except in accordance with an Approved Restructuring Transaction; • to maintain their business and operations in the ordinary course (unless otherwise contemplated by the Support Agreement, the Initial Order, the ARIO, the CCAA Proceedings, the Recognition Proceedings, or any Transaction Approval Order); • not to enter into, seek Court approval of, or consummate any Restructuring Transaction other than an Approved Restructuring Transaction; • not to challenge the validity or enforceability of the Senior Notes; and • not seek or obtain approval of any DIP Financing.
Supporting Noteholders' Remedies	In the case of any breach of the Support Agreement by the Companies, the Supporting Noteholders' sole and exclusive remedy in respect of such breach shall be: (a) termination of the Support Agreement; and/or (b) notifying the Court of the existence of the breach and seeking appropriate redress from the Court other than the termination of the Support Agreement. Nothing in the Support Agreement prohibits, prevents, modifies, or impedes the Supporting Noteholders' exercise of rights and remedies available to them pursuant to the Indenture, the Security Documents, or applicable law.
Fiduciary Out	Nothing in the Support Agreement requires any directors, officers or managers of any of the Companies to take any action or to refrain from

	taking any action, in the event the board of directors of The Cannabist Company reasonably determines, would be inconsistent with its fiduciary duties under applicable law or inconsistent with an order of the Court.
Permitted Variance	Companies required to comply and operate in accordance with the Weekly Cash Flow Forecast, being a 13-week cash flow forecast in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably, subject to the Permitted Variance. The Weekly Cash Flow Forecast may be updated and revised with the consent of the Requisite Supporting Noteholders pursuant to the terms of the Support Agreement. The Permitted Variance means a variance of not more than 15% for total disbursements and, separately, not less than 15% for total operating receipts, in each case relative to the total disbursements and total operating receipts line items in the Weekly Cash Flow Forecast, with certain limited exclusions. The Companies' compliance with the Weekly Cash Flow Forecast is tested on a rolling four-week basis.
Cash Distribution Process	The Cash Distribution Process provides, among other things: • the Net Cash Proceeds from an Approved Restructuring Transaction shall be delivered to an escrow account of the Monitor; • no later than 30 days prior to the anticipated closing of an Approved Restructuring Transaction, the parties and the Monitor shall establish the Funding Reserve which includes repayment of a certain amount of Senior Notes and a reserve to be retained by the Companies to operate throughout the CCAA Proceedings; and • no later than 45 days following the Initial Order, the Companies shall obtain the Omnibus Distribution Order authorizing, among other things, distributions of the Net Cash Proceeds (less the quantum of the Funding Reserve) in repayment of the Senior Notes.
Non-Cash Distribution Process	The Non-Cash Distribution Process provides that the Companies shall prepare and seek approval of the CCAA Plan with respect to holders of Senior Notes and the Plan Sanction Order. The Plan shall provide for, among other things: • all Non-Cash Consideration to be delivered to and held by an agent and/or trustee selected by the Requisite Supporting Noteholders; • upon termination of the CCAA Proceedings, all remaining assets, rights, interests, and benefits of the Companies shall be assigned and/or transferred to the Agent; • with any cash proceeds received by the Agent, subject to applicable reserves, the Agent shall redeem Senior Notes in accordance with the Indenture; • any surplus proceeds following repayment in full of all obligations under the Indenture and the Security Documents shall be paid to the trustee-in-bankruptcy of The Cannabist Company; • the Companies, to the extent remaining following completion of the Approved Restructuring Transactions, shall effect a consolidated merger and/or dissolutions such that The Cannabist Company shall

	be the only surviving entity and all remaining claims against the Companies shall be channelled to The Cannabist Company, which shall file for bankruptcy under the <i>Bankruptcy and Insolvency Act</i> (Canada); and the officers, directors, managers, and advisors of the Companies shall be released from all liabilities to the maximum extent permitted by the CCAA. To the extent the Plan is not effective upon closing of an Approved Restructuring Transaction, the Non-Cash Consideration shall be delivered to, and held by, the Companies in an arrangement satisfactory to the Requisite Supporting Noteholders, acting reasonably, pending its distribution in accordance with the Plan.

166. A copy of the Support Agreement (with required redactions) is attached hereto as **Exhibit “I”**. Signature pages containing names and holdings of Senior Noteholders have been removed.

167. The Applicants are seeking a limited sealing order in respect of the acceptable economic terms of the Remaining States Transaction set forth in the Support Agreement. Given the parties remain in the process of negotiating definitive documentation with respect to the Remaining States Transaction, I believe that the Applicants could suffer prejudice in such negotiations which may negatively impact the Remaining States Transaction. The sealing request will be limited to the earlier of: (a) 60 days; and (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction.

VIII. COMEBACK RELIEF SOUGHT

168. Subject to the Court granting the Initial Order, the Applicants will return to this Court to seek approval of the ARIO:

- (a) extending the Stay Period until and including May 29, 2026;
- (b) approving and ratifying the KERP;
- (c) appointing SCP as the CRO of the Applicants;
- (d) approving the A&R Moelis Engagement Letter;
- (e) approving the Ducera Engagement Letter;

- (f) authorizing the Applicants to incur no further expenses in relation to the Securities Filings; and
- (g) granting and/or maintaining the Charges.

169. The Applicants may file additional materials in support of the relief they intend to seek at the Comeback Motion, on appropriate notice to all applicable parties. Set out below are details regarding the relief being sought pursuant to the ARIO.

A. KERP and KERP Charge

170. In connection with the CBCA Restructuring Transaction, the Senior Noteholders agreed that the Company should be permitted to establish a management cash incentive plan to incentivize and retain key employees and other service providers. The A&R Indenture expressly included provisions which permit the establishment of a management cash incentive plan by the Parent Company and approved by the compensation committee of the Board (the “**Compensation Committee**”), and payments being made thereunder not being considered “Restricted Payments” under the A&R Indenture.

171. Given retention needs, the authority under the A&R Indenture to establish a management cash incentive plan, and to ensure management’s alignment with the Strategic Review, in July 2025, the Compensation Committee approved a cash incentive plan (the “**Transaction Bonus Plan**”) for 16 key employees and other service providers which provided for one or more bonus pools of 1.50% of the transaction value in connection with qualifying divestitures or other strategic transactions up to a maximum of \$5,000,000, in the aggregate.

172. The participating employees and other service providers consisted of C-Suite executives and other senior executives who are responsible for, among other things, overseeing management of the Company’s entire business, managing cash flows, communications with stakeholders including suppliers, and managing treasury operations.

173. Following the establishment of the Special Committee in connection with the Strategic Review, the Company determined it would be prudent to revisit the Transaction Bonus Plan to ensure it aligned with the objectives of the Strategic Review and reflected the likely outcome of the entire business being sold in connection with multiple transactions. The Company engaged ClearBridge Compensation Group (“**ClearBridge**”), an independent consulting firm advising

boards of directors and senior management on executive compensation matters to assist with the review. ClearBridge was also involved in the establishment of the Transaction Bonus Plan.

174. The Special Committee and Compensation Committee, in consultation with ClearBridge and the Company's other advisors, reviewed the terms of the existing Transaction Bonus Plan and replaced the plan with a key employee retention plan (the "**KERP**") given the progression of the Sales Process and the increased need for retention, particularly a potential need to retain certain key employees and other service providers following the completion of certain transactions. Unlike the Transaction Bonus Plan, the KERP reflects cash awards, payable generally in monthly installments, generally contingent on continued employment through specified periods and not payments tied to divestitures by the Company. In addition to these changes, an additional four employees (together with the remaining 14 participating employees and other service providers, the "**Key Employees**") were added to the KERP, as these employees were determined to be critical to the ongoing operations of the Company's business.

175. The KERP contemplates payments of approximately \$2.74 million in the aggregate, which was less than the remaining projected payouts of approximately \$3.38 million under the Transaction Bonus Plan. Approximately \$1.07 million of the payments contemplated by the KERP have been made and \$1.66 million remains payable to the Key Employees. The KERP was benchmarked by ClearBridge to other retention plans implemented in similar circumstances. In addition to the savings achieved by replacing the Transaction Bonus Plan, the Special Committee and Compensation Committee also determined, in their business judgment, that the payments contemplated by the KERP fairly reflected the services to be provided by the Key Employees and the need of the Company to retain the Key Employees through specified periods.

176. The KERP contemplates that all of the Key Employees are subject to the following terms, among others:

- (a) payments under the KERP agreements are made in substantially equal monthly installments, with the first KERP payment having been made on or before December 31, 2025, and each of the remaining installments on the Company's last regularly scheduled payroll date in each of the applicable months in 2026;

- (b) Key Employees are eligible to receive payments under the KERP if they continue their active employment in good standing⁶; and
- (c) if a Key Employee's employment is terminated by the Company without Cause (as defined by the KERP agreement) or terminates due to death or Disability (as defined in the KERP agreement), such Key Employee is entitled to receive any remaining unpaid KERP payments on the first regularly scheduled payroll date following the 60th day following such termination date, subject to certain conditions.⁷

177. The Special Committee and Compensation Committee, in consultation with and at the recommendation of its advisors, exercised their good faith business judgment and approved the KERP. The retention of the Key Employees during the Sales Process and through the CCAA Proceedings is important to the Company. The Key Employees were and continue to be critical to maintaining the stability of the Company's operations and completing the Sales Process. The KERP was designed to incentivize the Key Employees to continue their employment or service, as applicable, with the Company in order to continue operations in the ordinary course and maximize value for all stakeholders through the various transactions set out above and orderly wind-down of unprofitable markets.

178. If the proposed KERP is not approved, I believe it is likely that certain Key Employees will pursue other employment opportunities. The Company has faced significant retention issues through the Strategic Review. By way of example, the Company's Chief Financial Officer⁸ and Controller both recently resigned from their positions, illustrating the acute retention issues faced by the Company. Finding alternative, qualified individuals will be challenging, disruptive, costly, and time consuming for the Applicants, particularly given the Key Employees' institutional knowledge of the Company's business. It will also be difficult, if not impossible, to attract new employees with needed skill sets given the considerable risk to the Key Employees positions in the Sales Process. It is not expected that any buyer will be offering employment to the Key

⁶ In one case where an officer acts as a consultant to the Company, the KERP contemplates the right to receive payments is conditional upon their continued function as an officer.

⁷ In the one case where an officer acts as a consultant to the Company, the qualifying termination provision differs based on his consulting arrangement, but the provision is similar.

⁸ The former Chief Financial Officer still provides certain consulting services through February 28, 2026, to facilitate a transition of responsibilities.

Employees through transactions as the contemplated sales will involve only going-concern sales of individual markets, not a sale of the entire Company.

179. Attached hereto as **Confidential Exhibit “J”** is a copy of an overview of the KERP which provides, among other things, the maximum aggregate amount payable under the KERP, number of participating Key Employees, average payout per Key Employee, minimum payment, maximum payment, the general roles of different Key Employees, and percentages of the maximum amount that each Key Employee can receive under the KERP relative to their salary. The proposed ARIO contemplates that the KERP Charge will rank behind the Administration Charge and the D&O Charge but ahead of the Transaction Fee Charge.

180. The Applicants are seeking an order sealing Confidential Exhibit “J”, as the KERP contains sensitive personal and compensation information, which I believe may cause harm to the Key Employees and could lead to disruption to the Company if such information became public.

181. A copy of the substantially final form of letter sent to Key Employees regarding their KERP is attached hereto as **Exhibit “K”**.

182. I understand that the Proposed Monitor is supportive of the proposed KERP and KERP Charge.

B. Appointment of SCP as the CRO of the Applicants

183. On November 14, 2025, SCP and the Parent Company executed an engagement letter, with myself serving as the principal for the mandate. This engagement letter was amended and restated on March 23, 2026 (the **“SCP Engagement Letter”**), a copy of which is attached hereto as **Exhibit “L”**. Pursuant to the SCP Engagement Letter, SCP is providing financial advisory and restructuring support services to the CC Group, including preparing a potential wind-down plan, developing cash flow forecasts, building financial models, communicating with lenders and other stakeholders, and advising on restructuring alternatives.

184. Over the course of its engagement, SCP constructed short-term and long-term liquidity forecasts with associated variance tracking, prepared a long-term budget to facilitate ongoing restructuring efforts, assisted the Company’s advisors with due diligence efforts, communicated engagement and liquidity developments to the Ad Hoc Group and its advisors, and assisted in the preparation leading up to the commencement of these CCAA Proceedings.

185. As set out above, the cannabis industry is heavily regulated and complex, with an added layer of complexity given the cross-border nature of this case. The success of these CCAA Proceedings and completion of the contemplated Sale Transactions requires leadership with substantial experience and knowledge.

186. In its most significant cannabis engagement, SCP served simultaneously as interim Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer of MedMen, a publicly traded cannabis operator. SCP managed day-to-day operations, restructured the company's cost base, rebuilt vendor relationships, and led financing efforts.

187. SCP has also advised several confidential cannabis companies in distressed situations. These engagements include, among others, acting as financial advisor to a cannabis supply company, being retained by a lender holding a defaulted commercial real estate position with cannabis tenants, and providing interim financial leadership to a vertically integrated cannabis in the U.S.

188. The ARIO contemplates that in SCP's role as the CRO of the Applicants, it will, among other things:

- (a) provide oversight and assistance with the preparation of financial information, including but not limited to, cash flow projections and budgets, cash receipts and disbursements, analysis of various asset and liability accounts, and analysis of proposed transactions;
- (b) communicate with lenders directly regarding financial performance, strategy, and other matters;
- (c) evaluate and make recommendations in connection with strategic alternatives as needed to maximize the value of the Company;
- (d) evaluate the cash flow generation capabilities of the Company for valuation maximization opportunities;
- (e) provide oversight and assistance in connection with communications and negotiations with constituents, including trade vendors, investors and other critical constituents to the successful execution of the Company's plan during the CCAA Proceedings;

- (f) provide affidavit evidence and testimony, as necessary; and
- (g) perform such other services as requested or directed by the Company.

C. Approval of Moelis and Ducera Engagements, and Transaction Fee Charges

189. As set out above, as part of the Company's prior strategic review processes, it engaged Moelis as financial advisor and investment banker. The Parent Company and Moelis entered into a first engagement letter on June 27, 2024 and a second engagement letter on October 4, 2024, which amended the first engagement letter in respect of certain transaction types, pursuant to which Moelis was engaged to act as the Company's exclusive investment banker and financial advisor.

190. On March 9, 2026, the Parent Company, Weil (as counsel to and on behalf of the Company), and Moelis entered into the A&R Moelis Engagement Letter which amended and restated the prior engagement letters. Pursuant to the A&R Moelis Engagement Letter:

- (a) Moelis is to be paid a monthly financial advisory fee of \$150,000 in connection with its services in continuing to assist the Parent Company with its strategic review process described above. After the first three monthly fees have been paid to Moelis, half of the monthly fees thereafter are available for use as an offset against any future transaction fees payable to Moelis, subject to a maximum offset of \$525,000; and
- (b) Moelis is to be reimbursed for all its reasonable and documented out of pocket expenses incurred in entering into and performing services pursuant to the terms therein, provided that the Parent Company is not required to reimburse Moelis for amounts (other than outside legal costs and expenses) that exceed \$10,000 per month or for outside legal costs and expenses that exceed \$100,000 in the aggregate.

191. In addition to the monthly fees, the A&R Moelis Engagement Letter also provides for the payment of certain fees in the event that one or more successful transactions involving the Parent Company is implemented, with a number of different fees that could apply depending on the type of transaction effected – primarily:

- (a) *Restructuring Fee.* A transaction fee (the “**Restructuring Fee**”) is payable at the closing of a Restructuring, equal to \$2,000,000;
- (b) *Company Sale Transaction Fee.* A transaction fee (the “**Company Sale Transaction Fee**”) is payable at the initial closing of a “**Company Sale Transaction**”, which involves the sale, disposition or other transfer of a majority or more of (i) the equity securities of the Parent Company; (ii) the assets, properties or businesses of The Company on a consolidated basis; or (iii) the merger, consolidation, or other business combination transaction involving the Parent Company pursuant to which the Parent Company’s equity holders immediately prior to such transaction own less than 50% of the equity of the surviving entity of such transaction in the amount of 1.2% for the portion of the Company Sale Transaction Value (as defined in the A&R Moelis Engagement Letter) up to and including \$500 million plus 0.5% for the portion of the Company Sale Transaction Value in excess of \$500 million; and
- (c) *Asset Sale Transaction Fee.* A transaction fee (the “**Asset Sale Transaction Fee**”) is payable at the initial closing of an “**Asset Sale Transaction**”, being a counterparty’s acquisition of any business, unit, division, or specified discrete assets of the Company that does not constitute a Company Sale Transaction in the amount of 2.0% of the total gross consideration paid in connection with the Asset Sale Transaction.

192. In addition, the Company and Ducera, the financial advisor for the Ad Hoc Group, entered into an engagement letter on December 18, 2025 (the “**Ducera Engagement Letter**”). The Ducera Engagement Letter similarly provides for the payment of certain fees to Ducera in the event that one or more successful transactions involving the Company is implemented (the “**Ducera Transaction Fees**”).

193. In order to secure the Restructuring Fee, the Company Sale Transaction Fee, and the Asset Sale Transaction Fee, and Ducera Transaction Fees (collectively, the “**Transaction Fees**”), the Applicants will seek approval of the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge over the Property, in the maximum amounts of \$4,300,000 and \$1,000,000, respectively. These Charges are proposed to rank behind the other Charges on a *pari passu* basis.

194. I believe the granting of the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge is appropriate in the circumstances, as:

- (a) Moelis has worked extensively with the Applicants since its initial engagement in April 2024, has worked diligently in soliciting proposals from several potential investors and purchasers, and its continued involvement will be critical to the successful completion of the Sale Transactions; and
- (b) Ducera has worked extensively with the Supporting Noteholders, the primary secured creditors and major stakeholder of the Company, since mid-2024. Ducera advised the ad hoc group of holders of Original Notes in connection with the CBCA Restructuring Transaction and has had extensive involvement in reviewing the conduct and implementation of the Sales Process, the terms of the Sale Transactions, and the development of the Long-Term Budget. Ducera's continued involvement will be critical to the successful completion of the Sale Transactions and the implementation of the Company's orderly wind-down.

195. A copy of the A&R Moelis Engagement Letter is attached hereto as **Exhibit "M"**.

196. A copy of the Ducera Engagement Letter is attached hereto as **Exhibit "N"**.

197. I understand that the Proposed Monitor is supportive of the approval of the A&R Moelis Engagement Letter, the Ducera Engagement Letter, and the granting of the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge.

D. Authority to Incur No Further Expenses in Connection with Securities Filings

198. The Applicants are seeking authorization to dispense with certain securities filing requirements. In particular, the Applicants seek authorization for the Applicants to incur no further expenses in relation to any filings (including financial statements), disclosures, core or non-core documents, restatements, amendments to existing filings, press releases or any other actions (collectively, the "**Securities Filings**") that may be required by any federal, provincial, or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including without limitation, the *Securities Act* (Ontario), and comparable statutes enacted by other provinces of Canada, and other rules, regulations and policies of CBOE (collectively, the "**Securities Provisions**").

199. In my view, there is no prejudice to stakeholders or shareholders given that detailed financial information and other information regarding the Company will continue to be made publicly available through the materials filed in these CCAA Proceedings. Further, incurring the time and costs associated with preparing the Securities Filings is unnecessary given the Sale Transactions will result in the sale of substantially all of the Company's business and there is not any expected recovery for equity holders.

E. Virginia ELA and Virginia TSA

200. As in the Kassel Affidavit, the applicable Company entities are party to the Virginia TSA and Virginia ELA to facilitate and orderly and efficient transition following closing of the Virginia Sale.

201. Both the Virginia ELA and the Virginia TSA are integral components of the Virginia Sale and are necessary to ensure the continuity and stability of the sold Virginia business during the limited post-closing period. Accordingly, as required by the Virginia Side Letter, the Applicants are seeking relief at the Comeback Motion authorizing and directing the Company to perform under these agreements and any transactions contemplated therein.

IX. CONCLUSION

202. For the reasons set out above, I believe that it is in the best interest of the Applicants and their stakeholders that the Applicants be granted protection under the CCAA in accordance with the terms of the proposed Initial Order and the terms of the proposed ARIO, and that both the Delaware Sale Approval Order and the Ohio Sale Approval Order should be granted.

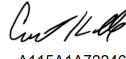
203. I swear this affidavit in support of the relief sought by the Applicants and for no other or improper purpose.

SWORN REMOTELY BEFORE ME by Curt Kroll, stated as being located in the City of St. Louis, in the State of Missouri, before me at the City of Toronto, in the Province of Ontario, this 23rd day of March, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

DocuSigned by:


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Commissioner for Taking Affidavits
Philip Yang | LSO #820840

Signed by:



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CURT KROLL

SCHEDULE “A”

Subsidiaries

1. Columbia Care LLC
2. Beacon Holdings LLC
3. Columbia Care Illinois LLC
4. Columbia Care Maryland LLC
5. Access Bryant SPC
6. CC CA Realty LLC
7. CC California LLC
8. CA Care LLC
9. TGS Colorado Management, LLC
10. Columbia Care CO Inc.
11. MJ Brain Bank, LLC
12. Futurevision Ltd.
13. Infuzionz, LLC
14. Rocky Mountain Tillage, LLC
15. The Green Solution, LLC
16. Columbia Care Delaware, LLC
17. Col. Care (Delaware) LLC
18. La Yerba Buena LLC
19. Columbia Care DE Management, LLC
20. Equity Health Partners DE LLC
21. Peach Blossom Partners LLC
22. The Green Room Social Equity Partners LLC
23. Curative Health Cultivation LLC
24. Curative Health LLC

25. Columbia Care MD, LLC
26. Columbia Care MD Realty, LLC
27. Time for Healing, LLC
28. Green Leaf Management, LLC
29. Green Leaf Extracts, LLC
30. Wellness Institute of Maryland, LLC
31. Patriot Care Corp.
32. Columbia Care NJ Realty LLC
33. Columbia Care New Jersey LLC
34. Columbia Care NY LLC
35. Columbia Care NY Realty LLC
36. CC Logistics Services LLC
37. Cannascend Alternative Logan LLC
38. Cannascend Alternative, LLC
39. CC OH Realty LLC
40. Columbia Care OH LLC
41. Corsa Verde LLC
42. Green Leaf Medical of Ohio II, LLC
43. Green Leaf Medical of Ohio III, LLC
44. CC PA Realty LLC
45. Green Leaf Medicals, LLC
46. Columbia Care WV LLC
47. Columbia Care International Holdco LLC
48. Columbia Care Deutschland GmbH
49. Green Leaf Medical LLC
50. CC Procurement LLC

51. Avum LLC

52. Tetra Holdings LLC

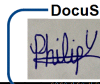
53. Tetra FinCo LLC

54. PHF Facilities, Inc.

55. CC VA HoldCo LLC

EXHIBIT "A"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Philip", is placed over a grey rectangular background.

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Commissioner for Taking Affidavits
Philip Yang

The Cannabist Company Organizational Chart

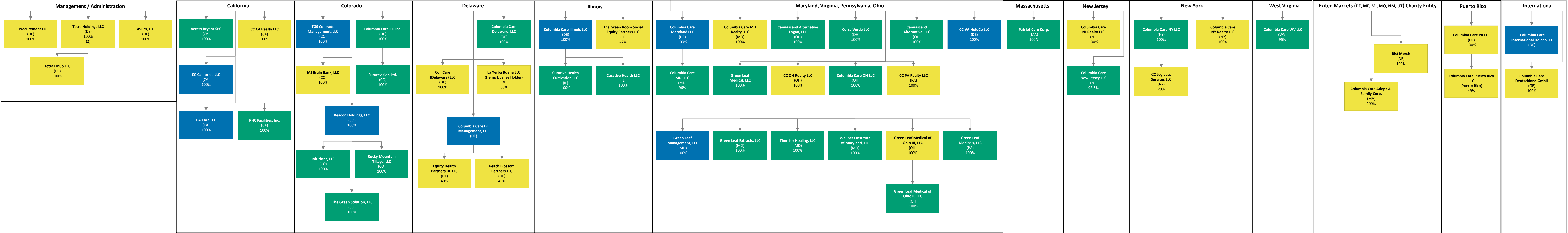


EXHIBIT "B"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

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Commissioner for Taking Affidavits
Philip Yang

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __ to __

Commission File Number: 000-56294



THE CANNABIST COMPANY HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

British Columbia
(State or other jurisdiction of
incorporation or organization)

98-1488978
(I.R.S. Employer
Identification No.)

321 Billerica Rd., Suite 204
Chelmsford, Massachusetts
(Address of principal executive offices)

01824
(Zip Code)

Registrant’s telephone number, including area code: (978) 910-1486

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

As of November 4, 2025, there were 497,455,422 shares of common stock, no par value per share (the “Common Shares”), outstanding.

FORWARD-LOOKING STATEMENTS

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” regarding The Cannabist Company Holdings Inc. and its subsidiaries (collectively referred to as “The Cannabist Company,” “we,” “us,” “our,” or the “Company”). We make forward-looking statements related to future expectations, estimates, and projections that are uncertain and often contain words such as, but not limited to, “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or other similar words or phrases. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict. Particular risks and uncertainties that could cause our actual results to be materially different from those expressed in our forward-looking statements include those listed below:

- the impact of the Company's corporate restructuring activities, including, without limitation, the 2025 Debt Transaction (as defined below);
- the existence of substantial doubt as to our ability to continue as a going concern, and our continuation as a going concern depends on events and circumstances that may not occur;
- the review of strategic alternatives to reduce leverage and address our capital structure, which may not be successful and could create significant risks and uncertainties;
- the covenants contained in our debt agreements that restrict our operations and may inhibit flexibility in operating our business and pursuing strategic alternatives, and the risk that failure to comply with these covenants could have a material adverse effect on our business, financial condition and results of operations;
- the fact that marijuana remains illegal under federal law;
- the application of anti-money laundering laws and regulations to the Company;
- legal, regulatory, or political change to the cannabis industry;
- access to public and private capital;
- unfavorable publicity or consumer perception of the cannabis industry;
- expansion to the adult-use markets;
- the impact of laws, regulations, and guidelines;
- the impact of Section 280E of the U.S. Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”);
- the impact of state laws pertaining to the cannabis industry;
- the Company’s reliance on key inputs, suppliers and skilled labor;
- the difficulty of forecasting the Company’s sales;
- constraints on marketing products;
- potential cyber-attacks and security breaches;
- net operating loss and other tax attribute limitations;
- the impact of changes in tax laws;
- the volatility of the market price of the Company’s common shares;
- reliance on management;
- litigation;
- future results and financial projections; and
- the impact of global financial conditions.

The list of factors above is illustrative and by no means exhaustive. Additional information regarding these risks and other risks and uncertainties we face is contained in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2024, as well as subsequent filings. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended.

We urge readers to consider these risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

THE CANNABIST COMPANY HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
(Unaudited)
(Expressed in thousands of U.S. dollars, except share data)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash	\$ 17,761	\$ 33,607
Accounts receivable, net of credit loss allowance of \$7,907 and \$6,754, respectively	15,431	21,688
Inventory	66,832	94,516
Prepaid expenses and other current assets	14,255	11,794
Notes receivable	500	15,614
Assets held for sale	29,954	17,778
Total current assets	144,733	194,997
Property and equipment, net	209,043	228,396
Right of use assets - operating leases, net	96,827	124,739
Right of use assets - finance leases, net	21,121	25,515
Intangible assets, net	39,309	51,249
Investments	10,576	11,880
Deferred income tax assets	—	32,025
Notes receivable	2,000	11,958
Other non-current assets	12,900	15,414
Total assets	\$ 536,509	\$ 696,173
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 24,264	\$ 41,125
Accrued expenses and other current liabilities	24,848	32,839
Income tax payable	86,973	87,333
Current portion of lease liabilities - operating leases	6,946	7,386
Current portion of lease liabilities - finance leases	3,954	4,910
Current portion of long-term debt, net	594	52,461
Liabilities held for sale	14,550	2,656
Total current liabilities	162,129	228,710
Long-term debt, net	298,658	249,512
Long-term lease liabilities - operating leases	97,936	126,215
Long-term lease liabilities - finance leases	34,960	37,937
Derivative liabilities	980	621
Other long-term liabilities	94,795	83,237
Total liabilities	689,458	726,232
Commitments and contingencies	—	—
Stockholders' Equity:		
Common Stock, no par value, unlimited shares authorized as of September 30, 2025 and December 31, 2024, respectively, 491,976,807 and 465,638,304 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Preferred Stock, no par value, unlimited shares authorized as of September 30, 2025 and December 31, 2024, respectively, none issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Proportionate voting shares, no par value, unlimited shares authorized as of September 30, 2025 and December 31, 2024, respectively, 7,387,328 and 7,387,328 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in-capital	1,158,164	1,156,807
Accumulated deficit	(1,309,847)	(1,185,501)
Equity attributable to The Cannabist Company Holdings Inc.	(151,683)	(28,694)
Non-controlling interest	(1,266)	(1,365)
Total equity	(152,949)	(30,059)
Total liabilities and equity	\$ 536,509	\$ 696,173

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

THE CANNABIST COMPANY HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in thousands of U.S. dollars, except for number of shares and per share amounts)

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues, net of discounts	\$ 79,912	\$ 114,783	\$ 253,702	\$ 362,584
Cost of sales related to inventory production	(57,001)	(70,973)	(184,353)	(228,185)
Gross margin	22,911	43,810	69,349	134,399
Fixed asset impairment	—	(121)	(193)	(121)
Selling, general and administrative expenses	(34,941)	(49,315)	(105,182)	(142,634)
Loss from operations	(12,030)	(5,626)	(36,026)	(8,356)
Other expense:				
Interest expense on leases	(693)	(850)	(2,135)	(2,685)
Interest expense	(8,285)	(9,744)	(32,124)	(28,494)
Other income (expense), net	12,687	36,295	(3,613)	29,909
Total other expense	3,709	25,701	(37,872)	(1,270)
Profit (loss) before provision for income taxes	(8,321)	20,075	(73,898)	(9,626)
Income tax expense	(6,334)	(21,838)	(50,349)	(40,348)
Net loss and comprehensive loss	(14,655)	(1,763)	(124,247)	(49,974)
Net profit (loss) attributable to non-controlling interests	(394)	97	99	\$ 1,300
Net loss attributable to shareholders	\$ (14,261)	\$ (1,860)	\$ (124,346)	\$ (51,274)
Weighted-average number of shares used in earnings per share - basic and diluted	499,218,628	470,552,039	485,743,942	458,988,976
Loss attributable to shares (basic and diluted)	\$ (0.03)	\$ —	\$ (0.26)	\$ (0.11)

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

THE CANNABIST COMPANY HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in thousands of U.S. dollars, except for number of shares)

	Common Shares	Proportionate Voting Shares	Additional Paid-in Capital	Accumulated Deficit	Total The Cannabist Company Holdings Inc. Shareholders' Equity	Non- Controlling Interest	Total Equity
Balance as of December 31, 2023	420,265,306	9,807,881	\$ 1,146,154	\$ (1,079,282)	\$ 66,872	\$ (1,520)	\$ 65,352
Equity-based compensation (1)	—	—	3,182	—	3,182	—	3,182
Conversion of convertible notes	25,845,259	—	10,000	—	10,000	—	10,000
Conversion between classes of shares	2,106,055	(2,106,055)	—	—	—	—	—
Deconsolidation of subsidiary	—	—	—	(1,058)	(1,058)	—	(1,058)
Net loss	—	—	—	(35,073)	(35,073)	505	(34,568)
Balance as of March 31, 2024	448,216,620	7,701,826	\$ 1,159,336	\$ (1,115,413)	\$ 43,923	\$ (1,015)	\$ 42,908
Equity-based compensation (1)	8,225,383	—	(9,399)	—	(9,399)	—	(9,399)
Conversion of convertible notes	655,736	—	200	—	200	—	200
Legal settlement	4,845,359	—	2,620	—	2,620	—	2,620
Deconsolidation of subsidiary	—	—	—	1,031	1,031	—	1,031
Distributions	—	—	—	(333)	(333)	—	(333)
Net loss	—	—	—	(14,341)	(14,341)	698	(13,643)
Balance as of June 30, 2024	461,943,098	7,701,826	\$ 1,152,757	\$ (1,129,056)	\$ 23,701	\$ (317)	\$ 23,384
Equity-based compensation (1)	1,854,546	—	2,374	—	2,374	—	2,374
Deconsolidation of subsidiary	—	—	—	613	613	(605)	8
Net profit (loss)	—	—	—	(1,860)	(1,860)	97	(1,763)
Balance as of September 30, 2024	463,797,644	7,701,826	\$ 1,155,131	\$ (1,130,303)	\$ 24,828	\$ (825)	\$ 24,003

(1) The amount shown are net of any shares withheld by the Company to satisfy certain tax withholdings in connection with vesting of equity-based awards.

THE CANNABIST COMPANY HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY - CONTINUED
(Unaudited)

	Common Shares	Proportionate Voting Shares	Additional Paid-in Capital	Accumulated Deficit	Total The Cannabist Company Holdings Inc. Shareholders' Equity	Non- Controlling Interest	Total Equity
Balance as of December 31, 2024	465,638,304	7,387,328	\$1,156,807	\$ (1,185,501)	\$ (28,694)	\$ (1,365)	\$ (30,059)
Equity-based compensation (1)	(93,662)	—	292	—	292	—	292
Net loss	—	—	—	(32,204)	(32,204)	(2)	(32,206)
Balance as of March 31, 2025	465,544,642	7,387,328	\$1,157,099	\$ (1,217,705)	\$ (60,606)	\$ (1,367)	\$ (61,973)
Equity-based compensation (1)	6,872,394	—	525	—	525	—	525
Conversion of convertible note	19,328,305	—	—	—	—	—	—
Distributions	—	—	(12)	—	(12)	—	(12)
Net loss	—	—	—	(77,881)	(77,881)	495	(77,386)
Balance as of June 30, 2025	491,745,341	7,387,328	\$1,157,612	\$ (1,295,586)	\$ (137,974)	\$ (872)	\$ (138,846)
Equity-based compensation (1)	231,466	—	552	—	552	—	552
Conversion of convertible note	—	—	—	—	—	—	—
Distributions	—	—	—	—	—	—	—
Net loss	—	—	—	(14,261)	(14,261)	(394)	(14,655)
Balance as of September 30, 2025	491,976,807	7,387,328	\$1,158,164	\$— \$ (1,309,847)	\$ (151,683)	\$— \$ (1,266)	\$ (152,949)

(1) The amounts shown are net of any shares withheld by the Company to satisfy certain tax withholdings in connection with vesting of equity-based awards.

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

THE CANNABIST COMPANY HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(expressed in thousands of U.S. dollars)

	Nine months ended	
	September 30, 2025	September 30, 2024
Cash flows from operating activities:		
Net loss	\$ (124,247)	\$ (49,974)
Adjustments to reconcile net loss to net cash (used in) operating activities:		
Depreciation and amortization	24,906	39,314
Equity-based compensation	1,487	(2,588)
Debt amortization expense	11,645	6,794
Provision for credit losses	3,035	1,689
Loss / (gain) on deconsolidation of subsidiaries	3,355	(39,821)
Loss on early extinguishment of note	3,227	—
Provision for obsolete inventory and other assets	12,340	5,671
Change in fair value of derivative liabilities	359	2,329
Change in investment fair value	(196)	4,195
Deferred income taxes	32,164	(2,723)
Legal settlement	—	(1,108)
Impairment on fixed assets	193	121
Other	—	836
Changes in operating assets and liabilities		
Accounts receivable	2,380	(5,095)
Inventory	6,800	(11,566)
Prepaid expenses and other current assets	(4,028)	(4,255)
Other assets	9,838	(1,388)
Accounts payable	(15,494)	(543)
Accrued expenses and other current liabilities	(4,821)	(11,281)
Income taxes payable	(360)	38,583
Other long-term liabilities	1,751	3,450
Net cash used in operating activities	(35,666)	(27,360)
Cash flows from investing activities:		
Purchases of property and equipment	(4,104)	(4,147)
Proceeds from sale of license	4,100	329
Net proceeds from sale of businesses	13,957	34,371
Note receivable settlements	21,398	(314)
Cash received (paid) on deposits, net	108	(268)
Net cash provided by investing activities	35,459	29,971
Cash flows from financing activities:		
Proceeds from issuance of debt	—	15,600
Payment of debt issuance costs	(12,155)	(802)
Payment of lease liabilities	(3,914)	(5,323)
Repayment of sellers note	—	(1,119)
Repayment of debt	(100)	(13,228)
Repayment of mortgage notes	(526)	(418)
Distributions	(12)	(333)
Taxes paid on equity based compensation	(120)	(1,255)
Net cash used in financing activities	(16,827)	(6,878)
Net decrease in cash	(17,034)	(4,267)
Cash and restricted cash at beginning of the period	37,930	39,337
Cash and restricted cash at end of period	\$ 20,896	\$ 35,070
Reconciliation of cash and restricted cash:		
Cash	\$ 17,761	\$ 31,497
Restricted cash	3,135	3,573
Cash and restricted cash, end of period	\$ 20,896	\$ 35,070

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

THE CANNABIST COMPANY HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(expressed in thousands of U.S. dollars)

	Nine months ended	
	September 30, 2025	September 30, 2024
Supplemental disclosure of cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 14,481	\$ 20,061
Operating cash flows from finance leases	\$ 2,129	\$ 2,679
Financing cash flows from finance leases	\$ 3,914	\$ 5,323
Cash paid for interest on other obligations	\$ 30,432	\$ 35,155
Cash paid for income taxes	\$ 7,765	\$ 3,850
Lease liabilities arising from the recognition of finance right-of-use assets	\$ —	\$ 6,978
Lease liabilities arising from the recognition of operating right-of-use assets	\$ —	\$ 7
Supplemental disclosure of non-cash investing and financing activities:		
Non-cash fixed asset additions within accounts payable and accrued expenses	\$ —	\$ 298
Discount on issuance of convertible debt	\$ —	\$ (5,150)
Reduction in debt from debt to equity conversion	\$ —	\$ (10,200)
Increase in equity from debt to equity conversion	\$ —	\$ 10,200
Equity issued for legal settlement	\$ —	\$ 2,620
Exchange of notes and convertible notes for new notes and convertible notes	\$ 269,950	\$ —
Assets held for sale	\$ 12,176	\$ 63,551
Liabilities held for sale	\$ 11,894	\$ 47,629

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

THE CANNABIST COMPANY HOLDINGS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, and 2024

(Expressed in thousands of U.S. dollars, except for share and per share amounts)

(Unaudited)

1. OPERATIONS OF THE COMPANY

The Cannabist Company Holdings Inc. (“the Company”, “the Parent”, or “The Cannabist Company”), formerly known as Columbia Care Inc., was incorporated under the laws of the Province of Ontario on August 13, 2018. The Company's principal mission is to improve lives by providing cannabis-based products to qualified patients and consumers. The Company’s head office and principal address is 321 Billerica Rd., Suite 204, Chelmsford, Massachusetts 01824. The Company’s registered and records office address is 666 Burrard St #1700, Vancouver, British Columbia V6C 2X8.

On April 26, 2019, the Company completed a reverse takeover (“RTO”) transaction and private placement. Following the RTO, the Company’s common shares were listed on Cboe Canada (formerly known as the NEO Exchange), trading under the symbol “CCHW”. Effective September 19, 2023, the Company changed its name from “Columbia Care Inc.” to “The Cannabist Company Holdings Inc.” (the “Name Change”). In connection with the Name Change, on September 21, 2023, the Company’s common shares and warrants began trading under the ticker symbols “CBST” and “CBST.WT”, respectively, on Cboe Canada. On September 26, 2023, the Company’s common shares began trading on the OTCQX Best Market under the ticker symbol “CBSTF,” and transitioned to the OTCQB in April 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Basis of preparation***

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP” or “GAAP”) for interim financial information and the rules and regulations of the Securities and Exchange Commission (the “SEC”).

Going Concern

These accompanying unaudited condensed consolidated interim financial statements have been prepared on the going concern basis which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due, under the historical cost convention except for certain financial instruments that are measured at fair value, as detailed in the Company’s accounting policies.

The Company has incurred substantial net losses since its inception, including net losses of \$105.1 million for the 12 months ended December 31, 2024 and \$124.2 million for the nine months ended September 30, 2025. As of September 30, 2025, the Company’s accumulated deficit was \$1,309.8 million, and for the nine months ended September 30, 2025, the Company had negative operating cash flow of \$35.7 million. As of September 30, 2025, the Company had cash and restricted cash of \$20.9 million. Historically, the Company has relied on external financing as its primary source of liquidity. These conditions, together with uncertainty as to the Company’s ability to generate sufficient cash flow from operations, asset divestitures or external financing sources to meet its financial obligations including, without limitation, making interest payments on its senior debt or otherwise complying with its indenture obligations, absent material divestitures, significant concessions or consents from its creditors, raise substantial doubt about the Company’s ability to continue as a going concern for a period of at least one year from the date of this report.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. In the future, reports from our independent public accounting firm may also contain statements expressing substantial doubt about our ability to continue as a going concern. In an effort to alleviate these

conditions and to maximize value for the Company's stakeholders, the Board of Directors (the "Board") has formed a special committee of independent directors (the "Special Committee") to review strategic alternatives. The Special Committee, with support from external financial and legal advisors, is considering a range of options, including potential asset sales, mergers, or other strategic or financial transactions. The review is being conducted in consideration of the ongoing operational and financial challenges for the Company and the industry, as well as of the continuing uncertainty as to if and when U.S. federal regulatory changes may occur that will impact the Company and the industry, including, without limitation, changes to U.S. federal taxation of the Company and the industry under Section 280(e) of the Internal Revenue Code.

If we are unable to obtain sufficient funding or otherwise complete strategic transactions on acceptable terms, or successfully negotiate with creditors with respect to waivers and/or concessions necessary to permit asset divestitures or other actions, then we will not be able to continue as a going concern and we may be forced to delay or further reduce the scope of our activities, extend payment terms with suppliers, liquidate assets where possible at a potentially lower amount than as recorded in our financial statements, further curtail planned operations or cease operations entirely and wind down our business. Any of these could materially and adversely affect our liquidity, financial condition and business prospects and, as a result, our stockholders and/or creditors may not receive full value, or may receive no value, for their investment.

The accompanying unaudited condensed consolidated interim financial statements contain all normal and recurring adjustments necessary to state fairly the consolidated financial condition, results of operations, comprehensive income, statement of shareholders' equity, and cash flows of the Company for the interim periods presented. Except as otherwise disclosed, all such adjustments consist only of those of a normal recurring nature. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the current year ending December 31, 2025. The financial data presented herein should be read in conjunction with the audited consolidated financial statements and accompanying notes as of and for the years ended December 31, 2024, and 2023 included in the Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K").

The preparation of these unaudited condensed consolidated interim financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ materially from those estimates.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC and the instructions to Form 10-Q.

The unaudited condensed consolidated interim financial statements are presented in United States dollars except as otherwise indicated. All references to C\$, CAD\$ and CDN\$ are to Canadian dollars.

Significant Accounting Judgments, Estimates and Assumptions

The Company's significant accounting policies are described in Note 2 to the Company's 2024 Form 10-K, filed with the SEC, on March 17, 2025. There have been no material changes to the Company's significant accounting policies.

Reclassification

Certain reclassifications have been made to the prior period's condensed consolidated interim financial statements and notes to conform to the current year presentation. These reclassifications do not impact the gross margin, profit (loss) from operations, loss before provision for income taxes, and net loss and comprehensive loss presented on the condensed consolidated interim statements of operations and comprehensive loss.

Revenue

The Company's revenues are disaggregated as follows:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Dispensary	\$ 65,313	\$ 95,223	\$ 204,896	\$ 308,554
Cultivation and wholesale	14,599	19,560	48,806	54,030
	<u>\$ 79,912</u>	<u>\$ 114,783</u>	<u>\$ 253,702</u>	<u>\$ 362,584</u>

During the three and nine months ended September 30, 2025, the Company netted discounts of \$19,960 and \$65,212, respectively, against the revenues. During the three and nine months ended September 30, 2024, the Company netted discounts of \$31,482 and \$105,366, respectively, against the revenues. Discounts are provided by the Company during promotional days or weekends. Discounts are also provided to employees, seniors, and other categories of customers and may include price reductions and coupons.

3. INVENTORY

Details of the Company's inventory are shown in the table below:

	September 30, 2025	December 31, 2024
Accessories and supplies	\$ 782	\$ 1,064
Work-in-process - cannabis in cures and final vault	42,545	66,933
Finished goods - dried cannabis, concentrate and edible products	23,505	26,519
Total inventory	<u>\$ 66,832</u>	<u>\$ 94,516</u>

The inventory values are net of inventory write-downs as a result of obsolescence or unmarketability charged to cost of sales. As a result of certain restructuring efforts, there were write-downs of \$2,804 and \$13,375 during the three and nine months ended September 30, 2025, respectively. As a result of certain restructuring efforts, there were write-downs of \$30 and \$5,617 during the three and nine months ended September 30, 2024.

Inventory is stated net of provision of \$2,167 and \$5,478 as of September 30, 2025 and December 31, 2024, respectively.

4. CURRENT AND LONG-TERM DEBT

Current and long-term obligations, net, are shown in the table below:

	September 30, 2025	December 31, 2024
2026 Notes	\$ —	\$ 185,000
2027 Convertible Notes	—	25,450
2025 Convertible Notes	—	59,500
2028 Notes	250,750	—
2028 Convertible Notes	19,200	—
Mortgage Note	40,615	42,923
	<u>310,565</u>	<u>312,873</u>
Unamortized debt discount	(11,025)	(6,156)
Unamortized deferred financing costs	(288)	(4,744)
Total debt, net	<u>299,252</u>	<u>301,973</u>
Less current portion, net*	(594)	(52,461)
Long-term portion	<u>\$ 298,658</u>	<u>\$ 249,512</u>

*The current portion of the debt includes scheduled payments on the mortgage notes, convertible notes, and notes, net of corresponding portions of the unamortized debt discount and unamortized deferred financing costs.

The Company was in compliance with all financial covenants and was not in default of any provisions under any of its debt arrangements as of September 30, 2025.

2026 Notes

On February 3, 2022, the Company closed a private placement (the “February 2022 Private Placement”) of \$185,000 aggregate principal amount of 9.50% senior-secured first-lien notes due 2026 (the “2026 Notes”) and received aggregate gross proceeds of \$153,250. The 2026 Notes were senior secured obligations of the Company and were issued at 100.0% of face value. The 2026 Notes accrued interest in arrears which was payable semi-annually and were scheduled to mature on February 3, 2026, unless earlier redeemed or repurchased. The Company may redeem the 2026 Notes at par, in whole or in part, on or after February 3, 2024, as more particularly described in the fourth supplemental trust indenture governing the 2026 Notes. In connection with the offering of the 2026 Notes, the Company exchanged \$31,750 of the Company’s existing 13.0% senior secured first-lien notes (the “13.0% Term Debt”), pursuant to private agreements in accordance with the trust indenture, for an equivalent amount of 2026 Notes plus accrued but unpaid interest and any negotiated premium thereon.

The premium and paid interest were paid out of funds raised from the February 2022 Private Placement. The total unamortized debt premium and debt issuance costs of \$2,153, related to the modified portion of the 13.0% Term Debt, was being amortized over the term of the 2026 Notes using the effective interest method. The Company incurred \$7,189 in creditor fees in connection with the modified 13.0% Term Debt and 2026 Notes and \$301 in third-party legal fees related to 2026 Notes, which were capitalized and were being amortized over the term of the 2026 Notes using the effective interest rate method.

On May 29, 2025, the 2026 Notes were exchanged for the 2028 Notes, see 2025 Debt Transactions (the 2028 Notes and the 2028 Convertible Notes). At the time of the exchange, the remaining unamortized debt premium, debt issuance costs, collector fees, and third party legal fees of \$2,216 were written off.

2027 Convertible Notes

On March 19, 2024, the Company closed a private placement (the “March 2024 Private Placement”) of \$25,750 aggregate principal amount of 9.0% senior-secured first-lien notes due 2027 (the “2027 Convertible Notes”) and received aggregate gross proceeds of \$15,600. The 2027 Convertible Notes were senior secured obligations of the Company and were issued at 80.0% of face value. The 2027 Convertible Notes accrued interest in arrears which was payable semi-annually and were scheduled to mature on March 19, 2027. In connection with the offering of the 2027 Convertible Notes, the Company exchanged \$5,000 of the Company’s existing 6.0% 2025 Convertible Notes. Through September 30, 2025, 983,604 shares were issued to convert \$300 principal.

The principal amount of the 2027 Convertible Notes and the conversion price were denominated in U.S. dollars. As the debt was issued out of the Company's Canadian Holding company, but the functional currency of the Company is US Dollars, the amount of the liability to be settled depends on the applicable foreign exchange rate on the date of settlement. The 2027 Convertible Notes therefore represented an obligation to issue a fixed number of shares for a variable amount of liability. Due to this conversion feature within the 2027 Convertible Notes, the Company was unable to obtain an exception from derivative accounting. Accordingly, this conversion feature was accounted for as an embedded derivative liability and measured at fair value of \$2,632 on the date of issuance of debt with a corresponding debt discount and debt issuance costs of \$5,952, reflected as a reduction to the carrying value of the 2027 Convertible Notes. The Company fair valued the derivative liability at each balance sheet date. Changes in fair value of the embedded derivative were recognized in the condensed consolidated interim statements of operations and comprehensive loss. The debt discount and debt issuance costs were being amortized over the term of the 2027 Convertible Notes.

On May 29, 2025, the 2027 Convertible Notes were exchanged for the 2028 Notes, see 2025 Debt Transactions (the 2028 Notes and the 2028 Convertible Notes). At the time of the exchange, the remaining unamortized debt discount and debt issuance costs of \$3,759 were written off.

2025 Convertible Notes

On June 29, 2021, the Company completed an offering of 6.0% Secured Convertible Notes Due 2025 (“2025 Convertible Notes”) for an aggregate principal amount of \$74.5 million. The 2025 Convertible Notes were

senior secured obligations of the Company and accrued interest payable semiannually in arrears and were scheduled to mature on June 29, 2025, unless earlier converted, redeemed, or repurchased. The 2025 Convertible Notes shall be convertible, at the option of the holder, from the date of issuance until the date that is 10 days prior to their maturity date into Common Shares of the Company at a conversion price equal to \$6.49 payable on the business day prior to the date of conversion, adjusted downwards for any cash dividends paid to holders of Common Shares and other customary adjustments. The Company may redeem the 2025 Convertible Notes at par, in whole or in part, on or after June 29, 2023, if the volume weighted average price of the Common Shares trading on the Canadian Stock Exchange or Cboe Canada for 15 of the 30 trading days immediately preceding the day on which the Company exercises its redemption right, exceeds 120.0% of the conversion price of the 2025 Convertible Notes at a Redemption Price equal to 100.0% of the principal amount of the 2025 Convertible Notes redeemed, plus accrued but unpaid interest, if any, up to but excluding the Redemption Date.

The 2025 Convertible Notes required interest-only payments until June 29, 2025, at a rate of 6.0% per annum, payable semi-annually in June and December and commencing in December 2021. The 2025 Convertible Notes were scheduled to mature on June 29, 2025. The Company incurred financing costs of \$3,190 in connection with the 2025 Convertible Notes. The principal amount of the 2025 Convertible Notes and the conversion price were denominated in U.S. dollars. As the debt was issued out of the Company's Canadian Holding company, but the functional currency of the Company is US Dollars, the amount of the liability to be settled depends on the applicable foreign exchange rate on the date of settlement. The 2025 Convertible Notes therefore represent an obligation to issue a fixed number of shares for a variable amount of liability. Due to this conversion feature within the 2025 Convertible Notes, the Company was unable to obtain an exception from derivative accounting. Accordingly, this conversion feature was accounted for as an embedded derivative liability and measured at fair value of \$15,099 on the date of issuance of debt with a corresponding debt discount, reflected as a reduction to the carrying value of the 2025 Convertible Notes. The Company fair valued the derivative liability at each balance sheet date. Changes in fair value of the embedded derivative were recognized in the condensed consolidated interim statements of operations and comprehensive loss. The debt discount was amortized over the term of the 2025 Convertible Notes.

On May 29, 2025, the 2025 Convertible Notes were exchanged for the 2028 Notes, see 2025 Debt Transactions (the 2028 Notes and the 2028 Convertible Notes). At the time of the exchange, the remaining unamortized finance costs of \$973, were written off.

January 2024 Debt Exchange

On January 22, 2024, the Company entered into an exchange agreement, as amended on June 30, 2024 and September 30, 2024 (the "Exchange Agreement"), with certain holders of the Company's 6.0% senior secured 2025 Convertible Notes (the "Holders"), pursuant to which the Company agreed to the repurchase of up to \$25 million principal amount of the 2025 Convertible Notes in exchange for Common Shares (the "January 2024 Debt Exchange").

Pursuant to the terms of the Exchange Agreement, the Holders shall:

- by January 31, 2024, transfer \$5 million principal amount of 2025 Convertible Notes in consideration of Common Shares issued at a price per Common Share equal to the greater of C\$0.41 per Common Share and the 12.5% discount to the 5 days volume weighted average price of the Common Shares on Cboe prior to receipt of a Transfer notice;
- provided that the five-day volume weighted average price of the Common Shares on the Exchange is greater than C\$0.47 as of the close of trading at 4:01pm on January 31, 2024, transfer \$5 million principal amount of 2025 Convertible Notes in consideration of Common Shares issued at the Initial Exchange Price on or prior to February 29, 2024; and
- provided that the February Exchange is completed and the daily volume weighted average price of the Common Shares on Cboe is greater than C\$0.87 for 5 consecutive trading days, provided that, the trading volume of the Common Shares on Cboe was equal to or greater than 600,000 Common Shares on the applicable trading dates, from the period commencing on January 1, 2024 and ending on September 30, 2025, (which date the parties extended to December 31, 2024), transfer in three separate equal tranches, an aggregate of \$15 million principal amount of 2025 Convertible Notes in consideration of Common Shares issued at a price per Common Share equal to the greater of C\$0.57 per Common Share and the 12.5%

discount to the 5 days volume weighted average price of the Common Shares on Cboe prior to receipt of a Transfer notice, in each case, subject to adjustment in certain instances, on or prior to December 31, 2024.

Through December 31, 2024, \$10 million of the potential \$25 million exchange had been completed. The term of the Exchange Agreement expired as of January 31, 2025.

2025 Debt Transaction (the 2028 Notes and the 2028 Convertible Notes)

On February 27, 2025, the Company entered into a support agreement (the “Support Agreement”) with certain holders (the “Supporting Noteholders”) of the aggregate principal amount of issued Senior Notes (as defined below) regarding the exchange of their Senior Notes for new notes having a later maturity date and additional covenants (the “2025 Debt Transaction”). The Senior Notes consist of: (i) the 2025 Convertible Notes; (ii) the 2026 Notes; and (iii) the 2027 Notes (together with the 2025 Convertible Notes and the 2026 Notes, the “Senior Notes”). Under the terms of the 2025 Debt Transaction, among other provisions, the holders of the 2025 Convertible Notes and the 2026 Notes exchanged their Senior Notes for an equal principal amount of 9.25% Senior Secured Notes due December 31, 2028 (subject to two six-month extension options available to the Company upon payment of a 0.5% fee, payable in cash) (the “2028 Notes”) and the holders of the 2027 Notes received either (i) an equal principal amount of the 2028 Notes or (ii) if elected, an equal principal amount of newly issued 9.0% convertible notes, which have the same conversion price as the existing 2027 Notes but will the same extended maturity date as the 2028 Notes (the “2028 Convertible Notes”, and together with the 2028 Notes, the “New Notes”).

The 2028 Notes and 2028 Convertible Notes require interest-only payments until December 31, 2028, payable semi-annually in June and December and commencing in December 2025 until maturity. The Company incurred financing costs of \$12,155 in connection with the 2025 Debt Transaction. The principal amount of the 2028 Convertible Notes and the conversion price are denominated in U.S. dollars. As the debt was issued out of the Company's Canadian Holding company, but the functional currency of the Company is US Dollars, the amount of the liability to be settled depends on the applicable foreign exchange rate on the date of settlement. The 2028 Convertible Notes therefore represent an obligation to issue a fixed number of shares for a variable amount of liability. Due to this conversion feature within the 2028 Convertible Notes, the Company is unable to obtain an exception from derivative accounting. Accordingly, this conversion feature was accounted for as an embedded derivative liability and measured at fair value of \$230 on the date of issuance of debt with a corresponding debt discount, reflected as a reduction to the carrying value of the 2028 Convertible Notes. The Company fair values the derivative liability at each balance sheet date. Changes in fair value of the embedded derivative are recognized in the condensed consolidated interim statements of operations and comprehensive loss. The debt financing costs are amortized over the term of the 2028 Notes and 2028 Convertible Notes.

In addition, as part of the 2025 Debt Transaction, the Company issued 118,209,105 warrants to the Company shareholders on a pro rata basis, see Note 10 Warrants.

The 2028 Notes and 2028 Convertible Notes are secured by a first-priority security interest in all present and after-acquired personal property of the Company, including a pledge of the Equity Interests owned by the Issuer and each Guarantor; and a collateral assignment of leases in respect of certain leasehold property and all of the Company's interests therein as defined in the Amended and Restated Trust Indenture.

The Company completed its 2025 Debt Transaction effective May 29, 2025 following receipt of court approval.

Mortgages

In December 2021, the Company entered into a term loan and security agreement with a bank. The agreement provides for a \$20,000 mortgage on real property in New York and carries interest at a variable rate per annum equal to the Wall Street Prime Rate (“Index”) plus 2.25%. The debt is repayable in 59 monthly installments and a final balloon payment due on January 1, 2027, which is estimated at \$17,907 as of September 30, 2025. In connection with this mortgage, the Company incurred financing costs of \$655.

In June 2022, the Company entered into a term loan and security agreement with a bank. The agreement provides for a \$16,500 mortgage on real property in New Jersey and carries interest at a variable rate per annum equal to the Index plus 2.25%. The debt is repayable in 59 monthly installments and a final balloon payment due on July 15, 2027, which is estimated at \$15,536 as of September 30, 2025. In connection with this mortgage, the Company incurred financing costs of \$209.

On August 10, 2023, the Company entered into two term loans and security agreements with a bank as follows:

- The first agreement provides for a \$6,250 mortgage on real property in Maryland and carries interest at a variable rate per annum equal to the Index plus 2.25%. The debt is repayable in 59 monthly installments and a final balloon payment due on September 1, 2028, which is estimated at \$5,892 as of September 30, 2025. In connection with this mortgage, the Company incurred financing costs of \$195 and netted \$2,903 after the repayment of a prior outstanding mortgage on the property.
- The second agreement provides for a \$1,800 mortgage on real property in Delaware and carries interest at a variable rate per annum equal to the Index plus 2.25%. The debt was repayable in 59 monthly installments and matures in August 2028. In connection with this mortgage, the Company incurred financing costs of \$77 and netted \$1,723. The mortgage was paid in full on January 15, 2025 with the sale of the property.

Total interest and amortization expense on the Company's debt obligations during the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest expense on debt	\$ 7,380	\$ 7,595	\$ 21,361	\$ 22,308
Amortization of debt discount	—	1,509	6,156	4,014
Amortization of debt issuance costs	967	978	5,489	2,780
Other interest expense (income), net	(62)	(338)	(882)	(608)
Total interest expense, net	\$ 8,285	\$ 9,744	\$ 32,124	\$ 28,494

The weighted average interest rate on the Company's indebtedness was 9.23%.

5. PROPERTY AND EQUIPMENT

Details of the Company's property and equipment and related depreciation expense are summarized in the tables below:

	September 30, 2025	December 31, 2024
Land and buildings	\$ 109,052	\$ 115,277
Furniture and fixtures	4,931	6,804
Equipment	30,966	34,367
Computers and software	2,019	2,363
Leasehold improvements	151,460	155,529
Construction in process	3,155	6,565
Total property and equipment, gross	301,583	320,905
Less: accumulated depreciation	(92,540)	(92,509)
Total property and equipment, net	\$ 209,043	\$ 228,396

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Total depreciation expense for three and nine months ended	\$ 4,481	\$ 8,314	\$ 13,692	\$ 23,589
Included in:				
Costs of sales related to inventory production	\$ 2,897	\$ 5,216	\$ 8,904	\$ 14,782
Selling, general and administrative expenses	\$ 1,584	\$ 3,098	\$ 4,788	\$ 8,807

6. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Details of the Company's prepaid expenses and other current assets are summarized in the table below:

	September 30, 2025	December 31, 2024
Prepaid expenses	\$ 9,027	\$ 8,719
Short term deposits	1,150	914
Other current assets	4,074	1,932
Excise and sales tax receivable	4	229
Prepaid expenses and other current assets	\$ 14,255	\$ 11,794

7. OTHER NON-CURRENT ASSETS

Details of the Company's other non-current assets are summarized in the table below:

	September 30, 2025	December 31, 2024
Long term deposits	\$ 7,376	\$ 8,604
Long term tax receivable	1,614	1,712
Investment in affiliates	775	775
Restricted cash	3,135	4,323
Other non-current assets	\$ 12,900	\$ 15,414

8. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Details of the Company's accrued expenses and other current liabilities are summarized in the table below:

	September 30, 2025	December 31, 2024
Taxes - property and other	\$ 1,159	\$ 4,912
Other accrued expenses	13,409	13,477
Payroll liabilities	8,938	10,709
Other current liabilities	1,342	3,741
Accrued expenses and other current liabilities	\$ 24,848	\$ 32,839

9. SHAREHOLDERS' EQUITY

The Company had the following activity during the three and nine months ended September 30, 2025:

- Cancelled 93,662 of Restricted Stock Units (RSUs) during the nine months ended September 30, 2025.
- Issued 6,872,394 common shares upon vesting of Restricted Stock Units (RSUs).
- Issued 19,328,305 common shares in connection with the 2028 Convertible Notes.

10. WARRANTS

As of September 30, 2025 and December 31, 2024, outstanding warrants to purchase Common Shares consisted of the following:

Expiration	September 30, 2025		December 31, 2024	
	Number of Shares Issued and Exercisable	Exercise Price (Canadian Dollars)	Number of Shares Issued and Exercisable	Exercise Price (Canadian Dollars)
September 21, 2026	11,122,105	\$ 1.96	11,122,105	\$ 1.96
October 1, 2025	648,783	8.12	648,783	8.12
May 29, 2027	118,246,947	\$ 0.14	—	\$ —
	130,017,835	\$ 0.34	11,770,888	\$ 2.30

Warrant activity for the nine months ended September 30, 2025 and 2024 are summarized in the table below:

	Number of Warrants	Weighted average exercise price (Canadian Dollars)
Balance as of December 31, 2023	17,165,833	\$ 4.83
Issued	—	—
Expired	(5,394,945)	10.35
Balance as of September 30, 2024	11,770,888	\$ 2.30
Balance as of December 31, 2024	11,770,888	\$ 2.30
Issued	118,246,947	0.14
Expired	—	—
Balance as of September 30, 2025	130,017,835	\$ 0.34

11. LOSS PER SHARE

Basic and diluted net loss per share attributable to the Company was calculated as follows:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Numerator:				
Net loss	\$ (14,655)	\$ (1,763)	\$ (124,247)	\$ (49,974)
Less: net profit attributable to non-controlling interests	(394)	97	99	1,300
Net loss attributable to shareholders	\$ (14,261)	\$ (1,860)	\$ (124,346)	\$ (51,274)
Denominator:				
Weighted average shares outstanding - basic and diluted	499,218,628	470,552,039	485,743,942	458,988,976
Loss per share - basic and diluted	\$ (0.03)	\$ —	\$ (0.26)	\$ (0.11)

Certain share-based equity awards were excluded from the computation of dilutive loss per share because inclusion of these awards would have had an anti-dilutive effect.

12. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners, and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and senior management that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited.

Additionally, the Company may be contingently liable with respect to other claims incidental to the ordinary course of its operations. Except as described below, in the opinion of management, and based on management's consultation with legal counsel, the ultimate outcome of such other matters will not have a materially adverse effect on the Company. Accordingly, no provision has been made in these consolidated financial statements for losses, if any, which might result from the ultimate disposition of these matters should they arise.

Murchinson Ltd., an investment manager of holders of 2025 Convertible Notes and 2027 Convertible Notes, subsequently exchanged for 2028 Notes (the "Applicant"), filed an application in the Ontario Superior Court of Justice (Commercial List) (the "Court") on March 27, 2025, opposing the 2025 Debt Transaction and claiming the transaction was oppressive to the Applicant. The application filed by the Applicant also claimed breach of contract and civil conspiracy. The Applicant sought from the court, among other forms of relief, that the 2025 Debt Transaction be declared unlawful under the terms of the Canadian Business Corporations Act, an award of unspecified damages, and recovery of costs. By order dated May 21, 2025, the Court ruled in favor of the Company and the 2025 Debt Transaction was subsequently closed. Murchinson Ltd. has filed an appeal to the Court of Appeal for Toronto that is currently pending with a hearing scheduled in February 2026.

13. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Fair Value Measurements

The following table presents the Company's financial instruments that are measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
September 30, 2025				
Investment securities	\$ 10,576	\$ —	\$ —	\$ 10,576
Total assets	\$ 10,576	\$ —	\$ —	\$ 10,576
Derivative liabilities	\$ —	\$ —	\$ (980)	\$ (980)
Total liabilities	\$ —	\$ —	\$ (980)	\$ (980)
December 31, 2024				
Investment securities	\$ 11,880	\$ —	\$ —	\$ 11,880
Total assets	\$ 11,880	\$ —	\$ —	\$ 11,880
Derivative liability	\$ —	\$ —	\$ (621)	\$ (621)
Total liabilities	\$ —	\$ —	\$ (621)	\$ (621)

During the period included in these financial statements, there were no transfers of amounts between levels.

Level 1 investment securities are stated at observable inputs such as quoted prices in active markets.

The following table summarizes the valuation techniques and key inputs used in the fair value measurement of Level 3 financial instruments:

Financial asset/financial liability	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Derivative liability	Market approach	Conversion period	Increase or decrease in conversion period will result in an increase or decrease in fair value

There has been no change in the valuation methodology for the nine months ended September 30, 2025. The carrying amounts of cash and restricted cash, accounts receivable, other current assets, accounts payable, accrued expenses, other current liabilities, the current portion of long-term debt, and lease liabilities as of September 30, 2025 and December 31, 2024 approximate their fair values because of the short-term nature of these items and are not included in the table above. The Company's other long-term liabilities and long-term debt approximate fair value due to the market rate of interest used on initial recognition.

In addition to the disclosures for assets and liabilities required to be measured at fair value at the balance sheet date, companies are required to disclose the estimated fair values of all financial instruments, even if they are not presented at their fair value on the consolidated balance sheet. The fair values of financial instruments are estimates based upon market conditions and perceived risks as of September 30, 2025 and December 31, 2024. These estimates require management's judgment and may not be indicative of the future fair values of the assets and liabilities.

14. INTANGIBLE ASSETS

Intangible assets consist of the following:

	September 30, 2025	December 31, 2024
Licenses	\$ 99,162	\$ 109,973
Trademarks	23,075	23,810
Customer relationships	15,264	15,263
Total intangible assets	137,501	149,046
Less: accumulated amortization	(98,192)	(97,797)
Total intangible assets, net	\$ 39,309	\$ 51,249

Amortization expense for the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Amortization expense	\$ 2,178	\$ 2,759	\$ 6,783	\$ 8,924

15. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses are summarized in the table below:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries and benefits	\$ 15,550	\$ 22,705	\$ 45,989	\$ 61,841
Professional fees	1,845	3,489	5,659	8,437
Depreciation and amortization	4,448	6,013	13,622	19,778
Operating facilities costs	8,111	10,331	23,253	32,001
Operating office and general expenses	3,649	5,132	12,439	15,839
Advertising and promotion	1,116	502	3,470	2,309
Other fees and expenses	222	1,143	750	2,429
Total selling, general and administrative expenses	\$ 34,941	\$ 49,315	\$ 105,182	\$ 142,634

16. OTHER (INCOME) EXPENSE, NET

Other (income) expense, net is summarized in the table below:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Change in fair value of the derivative liability	\$ —	\$ —	\$ 359	\$ 2,329
Change in fair value of investments	(6,716)	4,195	(196)	4,195
Restructuring expense	1,319	1,207	2,423	5,749
Other (income) /expense, net	(415)	(1,191)	(2,245)	(2,185)
Adjustment for held-for-sale	(2,867)	16,420	1	16,420
(Gain) / loss on disposal	(3,936)	(56,865)	3,391	(56,241)
Rental income	(72)	(61)	(120)	(176)
Total other (income) / expense, net	\$ (12,687)	\$ (36,295)	\$ 3,613	\$ (29,909)

During the nine months ended September 30, 2025 and 2024, the Company recorded \$2,423 and \$5,749 in restructuring expense, respectively. As of September 30, 2025 and 2024, the balance outstanding on the Company's restructuring reserve was \$820 and \$4,731 respectively.

The net gain on disposal for the 3 months ended September 30, 2025 arose primarily from the divestiture of the Pennsylvania stores and Balboa, California. The net loss on disposal for the nine months ended September 30, 2025 arose primarily from the impact of other divestitures in California as delineated in Note 17 below. Gains and losses are stated net of any gains and losses attributable to minority investors.

17. DIVESTITURE*Utah Business Divestiture*

On October 6, 2023, the Company entered into a definitive agreement, subject to closing conditions, to dispose of its Utah operations (the "Utah Business") which are considered non-core and comprised of one dispensary and one cultivation facility. The Utah Business was divested for gross proceeds of approximately \$6.5 million, with approximately \$3.9 million due on closing of the transaction, and a \$2.6 million Seller note payable to the Company not later than July 2025. The sale of the Utah assets was completed on March 7, 2024 and the Company received an early settlement of the Seller note on April 1, 2025 in the amount of \$2.0 million.

Arizona Divestiture

On July 29, 2024, the Company entered into definitive agreements, subject to closing conditions, to dispose of its Arizona operations (the "Arizona Business") which are comprised of two dispensaries and one cultivation / manufacturing facility. The Arizona Business was divested for gross proceeds of \$15 million, with approximately all \$15 million which was received on signing of the definitive agreement.

Eastern Virginia Divestiture

On July 29, 2024, the Company entered into a definitive agreement, subject to closing conditions, to dispose of a portion of its Virginia operations (the "East Virginia Business") which are comprised of six dispensaries and one cultivation / manufacturing facility. The East Virginia Business was divested for gross proceeds of \$90 million, consisting of approximately \$20 million in cash, \$40 million of equity in the Buyer, Verano Holdings Corp., due on closing of the transaction, and a \$30 million seller note payable to the Company over a 14 month period.

In May 2025, the Company reached an agreement on the early settlement of the balance on this seller note receivable, with a \$10.0 million one-time payment made as full and early settlement of the note. Accordingly, there is a \$0 balance receivable on the note subsequent to the one-time payment. The related proceeds from this early settlement are included within Investing Activities in the Statement of Cash Flows.

Florida Business Divestiture

On November 7, 2024, the Company sold the majority of its Florida operations (the "Florida Business") through the sale of fourteen dispensaries and two cultivation / manufacturing facilities for gross proceeds of \$5 million, consisting of approximately \$3 million in cash and \$2 million of promissory note. Following the sale of the Florida Business, the Company had one license and one cultivation facility in the state, neither of which remained in active operation. On April 17, 2025, the Company sold the license for \$5 million in cash of which \$4.1 million has been paid to date and \$900 thousand remains receivable as of September 30, 2025 and is recorded in prepaid expenses and other current assets on the condensed consolidated interim balance sheet. In connection to the sale of the license, the Company has the potential for an additional \$2.5 million contingent payment in the event of an adult use program in the state.

Milford, Delaware Divestiture

On January 15, 2025, the Company sold its Milford II cultivation property, which had not yet been developed and was a non-operating asset. Gross proceeds from the sale were \$3.37 million, approximately \$1.8 million of which was used to fully settle the outstanding mortgage on the property.

North Hollywood, California Divestiture

On March 18, 2025, the Company entered into a definitive agreement, subject to closing conditions, to dispose of its North Hollywood dispensary (the "NoHo store"). The NoHo store was divested for gross proceeds of approximately \$1.375 million, with approximately \$715 thousand paid up-front and the balance received in July 2025. Nothing remains receivable as of September 30, 2025.

DeSoto, California Divestiture

On April 3, 2025, the Company entered into a definitive agreement, subject to closing conditions, to dispose of its DeSoto, San Diego, dispensary (the "DeSoto store"). The DeSoto store was divested for gross proceeds of approximately \$1 million, with approximately \$500 thousand paid up-front and the balance due on completion of closing conditions.

THC, California Divestiture

On April 15, 2025, the Company entered into a definitive agreement, subject to closing conditions, to dispose of its THC, San Diego, dispensary (the "THC store"). The THC store was divested for gross proceeds of approximately \$1 million, with approximately \$500 thousand paid up-front and the balance due on completion of closing conditions.

Balboa, California divestiture

On July 1, 2025, the Company entered into a definitive agreement, subject to closing conditions, to dispose of its Balboa, CA facility ("Balboa"). The Balboa facility was divested for gross proceeds of approximately \$0.7 million, with approximately \$0.4 million of gross proceeds paid up-front and the balance due on the completion of certain closing conditions. The balance of \$0.3 million remains receivable as of September 30, 2025 and is recorded in prepaid expenses and other current assets on the condensed consolidated interim balance sheet.

Pennsylvania Stores divestiture

On August 4, 2025, the Company entered into a definitive agreement to dispose of its three Pennsylvania retail stores (the "Pennsylvania stores"). The Pennsylvania stores were divested for gross proceeds of approximately \$10 million, \$1 million of which was placed into escrow and subject to release over a period up to 18 months from the Closing date and is recorded in prepaid expenses and other current assets on the condensed consolidated interim balance sheet.

The table below summarizes the operating results of the disposed of business for the three and nine months ended September 30, 2025, and 2024:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Arizona				
Revenue	\$ —	\$ 2,179	\$ —	\$ 11,857
Expense	\$ —	\$ 1,985	\$ —	\$ 10,747
District of Columbia				
Revenue	\$ —	\$ 301	\$ —	\$ 991
Expense	\$ —	\$ 518	\$ —	\$ 1,597
Eastern Virginia				
Revenue	\$ —	\$ 6,979	\$ —	\$ 29,809
Expense	\$ —	\$ 3,665	\$ —	\$ 17,427
Florida				
Revenue	\$ —	\$ 4,864	\$ —	\$ 17,772
Expense	\$ —	\$ 10,731	\$ —	\$ 36,968
Utah				
Revenue	\$ —	\$ —	\$ —	\$ 943
Expense	\$ —	\$ —	\$ —	\$ 822
California				
Revenue	\$ —	\$ —	\$ 5,074	\$ —
Expense	\$ 231	\$ —	\$ 5,998	\$ —
Pennsylvania				
Revenue	\$ 1,662	\$ —	\$ 7,946	\$ —
Expense	\$ 1,551	\$ —	\$ 9,632	\$ —
Total				
Revenue	\$ 1,662	\$ 14,323	\$ 13,020	\$ 61,372
Expense	\$ 1,782	\$ 16,899	\$ 15,630	\$ 67,561

18. NET ASSETS HELD FOR SALE

During 2023, the Company committed to a plan to sell its Utah operations. Accordingly, certain of the assets and liabilities held by the Company's Utah subsidiary were presented as a disposal group held for sale on the consolidated balance sheet as of December 31, 2023. The sale of the Utah assets was completed on March 7, 2024.

On November 7, 2024, the Company sold its Florida Business through the sale of fourteen dispensaries and two cultivation / manufacturing facilities for gross proceeds of \$5 million, consisting of approximately \$3 million in cash and \$2 million of promissory note. Following the sale of the Florida Business, the Company had one license and one leasehold interest in a cultivation facility in the state, neither of which remained in active operation. On April 17, 2025, the Company sold the license for \$5 million in cash, with the potential for an additional \$2.5 million contingent payment in the event of an adult use program in the state. On September 22, 2025, the Company entered into a definitive agreement, subject to closing conditions, to sell the leasehold interest and equipment in the cultivation facility for gross proceeds of \$11 million with the potential for an additional \$1 million contingent payment in the event of an adult use program in the state.

In early 2025, the Company committed to a plan to sell its Illinois operations (the "Illinois Business") which are comprised of two dispensaries and one cultivation / manufacturing facility.

In early 2025, the Company also committed to a plan to sell its remaining California operations (the "remaining California Business") which is comprised of three dispensaries and one cultivation / manufacturing facility. During the six months ended June 30, 2025, the Company disposed of two of the three dispensaries, see Note 17 Divestitures

(DeSoto and THC). In July 2025, the cultivation / manufacturing facility was divested and as of September 30, 2025, one dispensary remains to be sold.

The planned disposals as of September 30, 2025 did not represent a strategic shift of the Company that had or will have a major effect on the Company's operations and financial results. Accordingly, the operations were not segregated and were presented as continuing operations in the condensed consolidated interim statements of operations and comprehensive loss as of September 30, 2025 and December 31, 2024. The disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

	September 30, 2025	December 31, 2024
Cash	\$ —	\$ 239
Accounts receivable	724	34
Inventory	4,465	364
Prepaid expenses and other current assets	630	381
Property, plant and equipment	10,394	9,516
Right-of-use assets	12,858	2,364
Right of use assets - finance leases, net	96	102
Intangible assets, net	787	4,778
Assets held for sale	\$ 29,954	\$ 17,778
Accounts payable and other liabilities	\$ (987)	\$ (104)
Lease liabilities	(13,563)	(2,552)
Liabilities held for sale	\$ (14,550)	\$ (2,656)

The non-recurring fair value measurement for the disposal group has been categorized as a Level 3 fair value utilizing Level 3 inputs and using a market approach, based on available data for transactions in the region and discussions with potential acquirers.

19. SUBSEQUENT EVENT

Sale of Inactive Real Estate Interests: On October 3, 2025, the Company completed the sale of a property in New Jersey for gross proceeds of \$2.55 million pursuant to a regulatory taking initiated by the state. The property had originally been intended for a dispensary, which never opened, and was ultimately opened at a different location. On November 10, 2025, the Company completed the sale of its leasehold interest and equipment in a cultivation facility in Florida for gross proceeds of \$11 million with the potential for an additional \$1 million contingent payment in the event of an adult use program in the state, subject to certain conditions. The cultivation facility had been inactive since the second half of 2024 following the Company's announced exit from the Florida market. The Company has no remaining assets in Florida.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

This management’s discussion and analysis (“MD&A”) of the financial condition and results of operations of The Cannabist Company Holdings Inc. (“The Cannabist Company”, the “Company”, “us”, “our” or “we”) is supplemental to, and should be read in conjunction with, The Cannabist Company's unaudited condensed consolidated interim financial statements and the accompanying notes for the three and nine months ended September 30, 2025 and 2024. Except for historical information, the discussion in this section contains forward-looking statements that involve risks and uncertainties. Future results could differ materially from those discussed below for many reasons, including the risks described in “Disclosure Regarding Forward-Looking Statements,” “Item 1A-Risk Factors” and elsewhere in the Company’s 2024 Form 10-K filed with the SEC on March 17, 2025 and subsequent securities filings.

The Cannabist Company's financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”). Financial information presented in this MD&A is presented in thousands of United States dollars (“\$” or “US\$”), unless otherwise indicated.

OVERVIEW OF THE CANNABIST COMPANY

The Cannabist Company, formerly known as Columbia Care, is one of the most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 12 U.S. jurisdictions. The Company operates 77 facilities including 61 dispensaries and 16 cultivation and manufacturing facilities, including those under development. Columbia Care, now The Cannabist Company, is one of the original multi-state providers of cannabis in the U.S. and now delivers industry-leading products and services to both the medical and adult-use markets. In 2021, the Company launched Cannabist, its retail brand, creating a national dispensary network that leverages proprietary technology platforms. The company offers products spanning flower, edibles, oils and tablets, and manufactures popular brands including dreamt, Seed & Strain, Triple Seven, Hedy, gLeaf, Classix, Press, and Amber.

SELECTED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information derived from our unaudited condensed consolidated interim financial statements and the respective accompanying notes prepared in accordance with U.S. GAAP.

During the periods discussed herein, our accounting policies have remained consistent. The selected and summarized consolidated financial information below may not be indicative of our future performance.

Statement of Operations:

	Three months ended				Nine months ended			
	September 30, 2025	September 30, 2024	\$ Change	% Change	September 30, 2025	September 30, 2024	\$ Change	% Change
Revenues	\$ 79,912	\$ 114,783	\$ (34,871)	(30)%	\$ 253,702	\$ 362,584	\$ (108,882)	(30)%
Cost of sales related to inventory production	(57,001)	(70,973)	13,972	(20)%	(184,353)	(228,185)	43,832	(19)%
Gross profit	22,911	43,810	(20,899)	(48)%	69,349	134,399	(65,050)	(48)%
Fixed asset impairment	—	(121)	121	(100)%	(193)	(121)	(72)	60 %
Selling, general and administrative expenses	(34,941)	(49,315)	14,374	(29)%	(105,182)	(142,634)	37,452	(26)%
Loss from operations	(12,030)	(5,626)	(6,404)	114 %	(36,026)	(8,356)	(27,670)	331 %
Other income / (expense), net	3,709	25,701	(21,992)	(86)%	(37,872)	(1,270)	(36,602)	2882 %
Income tax expense	(6,334)	(21,838)	15,504	(71)%	(50,349)	(40,348)	(10,001)	25 %
Net loss	(14,655)	(1,763)	(12,892)	731 %	(124,247)	(49,974)	(74,273)	149 %
Net profit (loss) attributable to non-controlling interests	(394)	97	(491)	(506)%	99	1,300	(1,201)	(92)%
Net loss attributable to The Cannabist Company Holdings Inc.	(14,261)	(1,860)	(12,401)	667 %	(124,346)	(51,274)	(73,072)	143 %
Loss per share attributable to The Cannabist Company Holdings Inc.—based and diluted	\$ (0.03)	\$ —	\$ (0.02)	623 %	\$ (0.26)	\$ (0.11)	\$ (0.14)	129 %
Weighted average number of shares outstanding—basic and diluted	499,218,628	\$470,552,039			485,743,942	\$458,988,976		

Summary of Balance Sheet items:

	September 30, 2025	December 31, 2024
Total Assets	\$ 536,509	\$ 696,173
Total Liabilities	\$ 689,458	\$ 726,232
Total Long-Term Liabilities	\$ 527,329	\$ 497,522
Total Equity	\$ (152,949)	\$ (30,059)

RESULTS OF OPERATIONS

Comparison of the three and nine months ended September 30, 2025 and 2024

The following table summarizes our results of operations for the three months ended September 30, 2025 and 2024:

	Three months ended			
	September 30, 2025	September 30, 2024	\$ Change	% Change
Revenues	\$ 79,912	\$ 114,783	\$ (34,871)	(30)%
Cost of sales related to inventory production	(57,001)	(70,973)	13,972	(20)%
Gross profit	22,911	43,810	(20,899)	(48)%
Fixed asset impairment	—	(121)	121	(100)%
Selling, general and administrative expenses	(34,941)	(49,315)	14,374	(29)%
Loss from operations	(12,030)	(5,626)	(6,404)	114 %
Other income / (expense), net	3,709	25,701	(21,992)	(86)%
Income tax expense	(6,334)	(21,838)	15,504	(71)%
Net loss	(14,655)	(1,763)	(12,892)	731 %
Net profit (loss) attributable to non-controlling interests	(394)	97	(491)	(506)%
Net loss attributable to The Cannabist Company Holdings Inc.	\$ (14,261)	\$ (1,860)	\$ (12,401)	667 %
Loss per share attributable to The Cannabist Company Holdings Inc.—based and diluted	\$ (0.03)	\$ —	\$ (0.02)	623 %
Weighted average number of shares outstanding—basic and diluted	499,218,628	470,552,039		

Revenues

The decrease in revenue of \$34,871 for the three months ended September 30, 2025, as compared to the prior year period, was driven by the net decline in revenue of \$13,433 in our existing retail and wholesale operations and a decline of \$23,616 from the sale or closure of certain operations. This was partly offset by changes in regulation allowing for adult use which contributed to a revenue growth of \$2,178 during the three months ended September 30, 2025, as compared to the prior period.

Cost of Sales

The decrease in cost of sales of \$13,972 for the three months ended September 30, 2025, as compared to the prior year period, was driven by a cost of sales decrease from the sale or closure of certain operations of \$14,427. This was partly offset by an increase of \$455 in our existing retail and wholesale operations, including from inventory impairment.

Gross Profit

The decrease in gross profit of \$20,899 for the three months ended September 30, 2025, as compared to the prior year period, was directly attributable to the decline in revenues and the decline in cost of sales as described above.

Operating Expenses

The decrease of \$14,374 in operating expenses for the three months ended September 30, 2025, as compared to the prior year period, was primarily attributable to decreases in salaries and benefits of expenses of \$7,155, operating facilities costs of \$2,220, professional fees of \$1,644, depreciation and amortization of \$1,565, operating office and general expenses of \$1,483, and other fees and expenses of \$921. This was partially offset by increases in advertisement and promotion expense of \$614 for the three months ended September 30, 2025.

Other Income / (expense), Net

The increase in other expenses, net of \$21,992 for the three months ended September 30, 2025, as compared to the prior year period, was primarily due to increases in loss on disposal group of \$52,929, restructuring expense of \$112, and other expenses of \$776. This was partially offset by decreases in adjustment for held-for-sale of \$19,287, change in fair value of the derivative liability of \$10,911, interest expense, net of \$1,459, interest expense on leases of \$157 and a decrease in rental income of \$11.

Provisions for Income Taxes

The Company recorded income tax expense of \$6,334 for the three months ended September 30, 2025, as compared to an income tax expense of \$21,838 for the three months ended September 30, 2024.

The following table summarizes our results of operations for the nine months ended September 30, 2025 and 2024:

	Nine months ended			
	September 30, 2025	September 30, 2024	\$ Change	% Change
Revenues	\$ 253,702	\$ 362,584	\$ (108,882)	(30)%
Cost of sales related to inventory production	(184,353)	(228,185)	43,832	(19)%
Gross profit	69,349	134,399	(65,050)	(48)%
Fixed asset impairment	(193)	(121)	(72)	60 %
Selling, general and administrative expenses	(105,182)	(142,634)	37,452	(26)%
Loss from operations	(36,026)	(8,356)	(27,670)	331 %
Other income / (expense), net	(37,872)	(1,270)	(36,602)	2882 %
Income tax expense	(50,349)	(40,348)	(10,001)	25 %
Net loss	(124,247)	(49,974)	(74,273)	149 %
Net profit attributable to non-controlling interests	99	1,300	(1,201)	(92)%
Net loss attributable to The Cannabist Company Holdings Inc.	\$ (124,346)	\$ (51,274)	\$ (73,072)	143 %
Loss per share attributable to The Cannabist Company Holdings Inc.—based and diluted	\$ (0.26)	\$ (0.11)	\$ (0.14)	129 %
Weighted average number of shares outstanding—basic and diluted	485,743,942	458,988,976		

Revenues

The decrease in revenue of \$108,882 for the nine months ended September 30, 2025, as compared to the prior year period, was driven by the net decline in revenue of \$27,808 in our existing retail and wholesale operations and a decline of \$82,537 from the sale or closure of certain operations. This was partly offset by changes in regulation to adult use which contributed to a revenue growth of \$1,463 during the nine months ended September 30, 2025, as compared to the prior period

Cost of Sales

The decrease in cost of sales of \$43,832 for the nine months ended September 30, 2025, as compared to the prior year period, was driven by the sale or closure of certain operations of \$48,440. This was partly offset by an increase of \$4,608 in our existing retail and wholesale operations, including from inventory impairment, as compared to the prior period.

Gross Profit

The decrease in gross profit of \$65,050 for the nine months ended September 30, 2025, as compared to the prior year period, was directly attributable to the decline in revenues and the decline in cost of sales as described above.

Operating Expenses

The decrease of \$37,452 in operating expenses for the nine months ended September 30, 2025, as compared to the prior year period, was primarily attributable to decreases in salary and benefits expenses of \$15,852, operating facilities costs of \$8,748, depreciation and amortization of \$6,156, operating office and general expenses of \$3,400, professional fees of \$2,778, and other fees and expenses of \$1,679. This was partially offset by an increase in advertisement and promotion expenses of \$1,161 for the nine months ended September 30, 2025.

Other Income / (expense), Net

The increase in other expenses, net of \$36,602 for the nine months ended September 30, 2025, as compared to the prior year period, was primarily due to a increases in loss on disposal group of \$59,632, interest expense, net of \$3,630, and rental income of \$56. This was partially offset by decreases in adjustment for held-for-sale of \$16,419, change in fair value of investments of \$4,391, restructuring expense of \$3,326, change in fair value of the derivative liability of \$1,970, interest expense on leases of \$550, and other expense of \$60.

Provisions for Income Taxes

The Company recorded income tax expense of \$50,349 for the nine months ended September 30, 2025, as compared to an income tax expense of \$40,348 for the six months ended September 30, 2024.

Non-GAAP Measures

We use certain non-GAAP measures, referenced in this MD&A. These measures are not recognized measures under GAAP and do not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation from nor as a substitute for our financial information reported under

GAAP. We use non-GAAP measures including EBITDA, Adjusted EBITDA and Adjusted EBITDA margin which may be calculated differently by other companies. These non-GAAP measures and metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on GAAP measures. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented. We also recognize that securities analysts, investors, and other interested parties frequently use non-GAAP measures in the evaluation of companies within our industry. Finally, we use non-GAAP measures and metrics in order to facilitate evaluation of operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of executive compensation.

The following table provides a reconciliation of net loss for the period to EBITDA and Adjusted EBITDA for the three and nine months ended September 30, 2025, and 2024:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss	\$ (14,655)	\$ (1,763)	\$ (124,247)	\$ (49,974)
Income tax	6,334	21,838	50,349	40,348
Depreciation and amortization	8,055	11,767	24,906	39,314
Interest expense, net and debt amortization	11,598	13,127	42,186	38,728
EBITDA (Non-GAAP measure)	11,332	44,969	(6,806)	68,416
Adjustments:				
Share-based compensation	552	2,374	1,487	(2,588)
Legal settlement	—	—	—	(1,108)
Fair-value changes on investments and derivative liabilities	(6,716)	4,195	163	6,524
Adjustments for acquisition and other non-core costs	3,357	2,393	18,965	10,364
Restructuring expense	1,319	1,207	2,423	5,749
Fixed asset impairment	—	121	193	121
(Gain) / loss on disposal group	(6,803)	(40,444)	3,392	(39,821)
Adjusted EBITDA (Non-GAAP measure)	\$ 3,041	\$ 14,815	\$ 19,817	\$ 47,657
Revenue	\$ 79,912	\$ 114,783	\$ 253,702	\$ 362,584
Adjusted EBITDA (Non-GAAP measure)	\$ 3,041	\$ 14,815	\$ 19,817	\$ 47,657
Adjusted EBITDA margin (Non-GAAP measure)	3.8%	12.9%	7.8%	13.1%
Revenue	\$ 79,912	\$ 114,783	\$ 253,702	\$ 362,584
Gross profit	\$ 22,911	\$ 43,810	\$ 69,349	\$ 134,399
Gross margin	28.7%	38.2%	27.3%	37.1%

Adjusted EBITDA

The decrease in Adjusted EBITDA for the three and nine months ended September 30, 2025, as compared to the prior year period, was primarily driven by declines in gross profit in the ongoing wholesale and retail operations and through restructuring and disposal activity, partially offset by improved leverage of revenues across selling, general, and administrative expenses such as facility costs, salary costs, and benefit costs.

Our future financial results are subject to significant potential fluctuations caused by, among other things, growth of sales volume in new and existing markets and our ability to control operating expenses. In addition, our financial results may be impacted significantly by changes to the regulatory environment in which we operate, on a local, state, and federal level.

Liquidity and Capital Resources and Going Concern Considerations

The Company has incurred substantial net losses since its inception, including net losses of \$105.1 million for the 12 months ended December 31, 2024 and \$124.2 million for the nine months ended September 30, 2025. As of September 30, 2025, the Company's accumulated deficit was \$1,309.8 million, and for the nine months ended September 30, 2025, the Company had negative operating cash flow of \$35.7 million. As of September 30, 2025, the Company had cash and restricted cash of \$20.9 million. Historically, the Company has relied on external financing as its primary source of liquidity. These conditions, together with uncertainty as to the Company's ability to generate sufficient cash flow from operations, asset divestitures or external financing sources to meet its financial obligations including,

without limitation, making interest payments on its senior debt or otherwise complying with its indenture obligations, absent material divestitures, significant concessions or consents from its creditors, raise substantial doubt about the Company's ability to continue as a going concern for a period of at least one year from the date of this report. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. In the future, reports from our independent public accounting firm may also contain statements expressing substantial doubt about our ability to continue as a going concern.

In an effort to alleviate these conditions and to maximize value for the Company's stakeholders, the Board of Directors (the "Board") has formed a special committee of independent directors (the "Special Committee") to review strategic alternatives. The Special Committee, with support from external financial and legal advisors, is considering a range of options, including potential asset sales, mergers, or other strategic or financial transactions. The review is being conducted in consideration of the ongoing operational and financial challenges for the Company and the industry, as well as of the continuing uncertainty as to if and when U.S. federal regulatory changes may occur that will impact the Company and the industry, including, without limitation, changes to U.S. federal taxation of the Company and the industry under Section 280(e) of the Internal Revenue Code.

If we are unable to obtain sufficient funding or otherwise complete strategic transactions on acceptable terms, or successfully negotiate with creditors with respect to waivers and/or concessions necessary to permit asset divestitures or other actions, then we will not be able to continue as a going concern and we may be forced to delay or further reduce the scope of our activities, extend payment terms with suppliers, liquidate assets where possible at a potentially lower amount than as recorded in our financial statements, further curtail planned operations or cease operations entirely and wind down our business. Any of these could materially and adversely affect our liquidity, financial condition and business prospects and, as a result, our stockholders and/or creditors may not receive full value, or may receive no value, for their investment.

Recent Financing Transactions

2026 Notes

On February 3, 2022, the Company closed a private placement (the "February 2022 Private Placement") of \$185,000 aggregate principal amount of 9.50% senior-secured first-lien notes due 2026 (the "2026 Notes") and received aggregate gross proceeds of \$153,250. The 2026 Notes were senior secured obligations of the Company and were issued at 100.0% of face value. The 2026 Notes accrued interest in arrears which was payable semi-annually and were scheduled to mature on February 3, 2026, unless earlier redeemed or repurchased. The Company may redeem the 2026 Notes at par, in whole or in part, on or after February 3, 2024, as more particularly described in the fourth supplemental trust indenture governing the 2026 Notes. In connection with the offering of the 2026 Notes, the Company exchanged \$31,750 of the Company's existing 13.0% senior secured first-lien notes (the "13.0% Term Debt"), pursuant to private agreements in accordance with the trust indenture, for an equivalent amount of 2026 Notes plus accrued but unpaid interest and any negotiated premium thereon.

The premium and paid interest were paid out of funds raised from the February 2022 Private Placement. The total unamortized debt premium and debt issuance costs of \$2,153, related to the modified portion of the 13.0% Term Debt, was being amortized over the term of the 2026 Notes using the effective interest method. The Company incurred \$7,189 in creditor fees in connection with the modified 13.0% Term Debt and 2026 Notes and \$301 in third-party legal fees related to 2026 Notes, which were capitalized and were being amortized over the term of the 2026 Notes using the effective interest rate method.

On May 29, 2025, the 2026 Notes were exchanged for the 2028 Notes, see 2025 Debt Transactions (the 2028 Notes and the 2028 Convertible Notes). At the time of the exchange, the remaining unamortized debt premium, debt issuance costs, collector fees, and third party legal fees of \$2,216 were written off.

2027 Convertible Notes

On March 19, 2024, the Company closed a private placement (the "March 2024 Private Placement") of \$25,750 aggregate principal amount of 9.0% senior-secured first-lien notes due 2027 (the "2027 Notes") and received aggregate gross proceeds of \$15,600. The 2027 Notes were senior secured obligations of the Company and were issued at 80.0% of face value. The 2027 Notes accrued interest in arrears which was payable semi-annually and were scheduled to mature on March 19, 2027. In connection with the offering of the 2027 Notes, the Company exchanged \$5,000 of the Company's existing 6.0% 2025 Convertible Notes. Through September 30, 2025, 983,604 shares were issued to convert \$300 principal.

The principal amount of the 2027 Convertible Notes and the conversion price were denominated in U.S. dollars. As the debt was issued out of the Company's Canadian Holding company, but the functional currency of the Company is US Dollars, the amount of the liability to be settled depends on the applicable foreign exchange rate on the date of settlement. The 2027 Convertible Notes therefore represented an obligation to issue a fixed number of shares for a variable amount of liability. Due to this conversion feature within the 2027 Convertible Notes, the Company was unable to obtain an exception from derivative accounting. Accordingly, this conversion feature was accounted for

as an embedded derivative liability and measured at fair value of \$2,632 on the date of issuance of debt with a corresponding debt discount and debt issuance costs of \$5,952, reflected as a reduction to the carrying value of the 2027 Convertible Notes. The Company fair valued the derivative liability at each balance sheet date. Changes in fair value of the embedded derivative were recognized in the condensed consolidated interim statements of operations and comprehensive loss. The debt discount and debt issuance costs were being amortized over the term of the 2027 Convertible Notes.

On May 29, 2025, the 2027 Convertible Notes were exchanged for the 2028 Notes, see 2025 Debt Transactions (the 2028 Notes and the 2028 Convertible Notes). At the time of the exchange, the remaining unamortized debt discount and debt issuance costs of \$3,759 were written off.

2025 Convertible Notes

On June 29, 2021, the Company completed an offering of 6.0% Secured Convertible Notes Due 2025 (“2025 Convertible Notes”) for an aggregate principal amount of \$74.5 million. The 2025 Convertible Notes were senior secured obligations of the Company and accrued interest payable semiannually in arrears and were scheduled to mature on June 29, 2025, unless earlier converted, redeemed, or repurchased.

The 2025 Convertible Notes shall be convertible, at the option of the holder, from the date of issuance until the date that is 10 days prior to their maturity date into Common Shares of the Company at a conversion price equal to \$6.49 payable on the business day prior to the date of conversion, adjusted downwards for any cash dividends paid to holders of Common Shares and other customary adjustments. The Company may redeem the 2025 Convertible Notes at par, in whole or in part, on or after June 29, 2023, if the volume weighted average price of the Common Shares trading on the Canadian Stock Exchange or Cboe Canada for 15 of the 30 trading days immediately preceding the day on which the Company exercises its redemption right, exceeds 120.0% of the conversion price of the 2025 Convertible Notes at a Redemption Price equal to 100.0% of the principal amount of the 2025 Convertible Notes redeemed, plus accrued but unpaid interest, if any, up to but excluding the Redemption Date.

The 2025 Convertible Notes required interest-only payments until June 29, 2025, at a rate of 6.0% per annum, payable semi-annually in June and December and commencing in December 2021. The 2025 Convertible Notes were scheduled to mature on June 29, 2025. The Company incurred financing costs of \$3,190 in connection with the 2025 Convertible Notes. The principal amount of the 2025 Convertible Notes and the conversion price were denominated in U.S. dollars. As the debt was issued out of the Company's Canadian Holding company, but the functional currency of the Company is US Dollars, the amount of the liability to be settled depends on the applicable foreign exchange rate on the date of settlement. The 2025 Convertible Notes therefore represented an obligation to issue a fixed number of shares for a variable amount of liability. Due to this conversion feature within the 2025 Convertible Notes, the Company was unable to obtain an exception from derivative accounting. Accordingly, this conversion feature was accounted for as an embedded derivative liability and measured at fair value of \$15,099 on the date of issuance of debt with a corresponding debt discount, reflected as a reduction to the carrying value of the 2025 Convertible Notes. The Company fair valued the derivative liability at each balance sheet date. Changes in fair value of the embedded derivative were recognized in the condensed consolidated interim statements of operations and comprehensive loss. The debt discount was amortized over the term of the 2025 Convertible Notes.

On May 29, 2025, the 2025 Convertible Notes were exchanged for the 2028 Notes, see 2025 Debt Transactions (the 2028 Notes and the 2028 Convertible Notes). At the time of the exchange, the remaining unamortized finance costs of \$973, were written off.

January 2024 Debt Exchange

On January 22, 2024, the Company entered into an exchange agreement, as amended on June 30, 2024 and September 30, 2024 (the “Exchange Agreement”), with certain holders of the Company’s 6.0% senior secured 2025 Convertible Notes (the “Holders”), pursuant to which the Company agreed to the repurchase of up to \$25 million principal amount of the 2025 Convertible Notes in exchange for Common Shares (the “January 2024 Debt Exchange”).

Pursuant to the terms of the Exchange Agreement, the Holders shall:

- by January 31, 2024, transfer \$5 million principal amount of 2025 Convertible Notes in consideration of Common Shares issued at a price per Common Share equal to the greater of C\$0.41 per Common Share and the 12.5% discount to the 5 days volume weighted average price of the Common Shares on Cboe prior to receipt of a Transfer notice;
- provided that the five-day volume weighted average price of the Common Shares on the Exchange is greater than C\$0.47 as of the close of trading at 4:01pm on January 31, 2024, transfer \$5 million principal amount of 2025 Convertible Notes in consideration of Common Shares issued at the Initial Exchange Price on or prior to February 29, 2024; and

- provided that the February Exchange is completed and the daily volume weighted average price of the Common Shares on Cboe is greater than C\$0.87 for 5 consecutive trading days, provided that, the trading volume of the Common Shares on Cboe was equal to or greater than 600,000 Common Shares on the applicable trading dates, from the period commencing on January 1, 2024 and ending on June 30, 2025, (which date the parties extended to December 31, 2024), transfer in three separate equal tranches, an aggregate of \$15 million principal amount of 2025 Convertible Notes in consideration of Common Shares issued at a price per Common Share equal to the greater of C\$0.57 per Common Share and the 12.5% discount to the 5 days volume weighted average price of the Common Shares on Cboe prior to receipt of a Transfer notice, in each case, subject to adjustment in certain instances, on or prior to December 31, 2024.

Through December 31, 2024, \$10 million of the potential \$25 million exchange had been completed. The term of the Exchange Agreement expired as of January 31, 2025.

2025 Debt Transaction (the 2028 Notes and the 2028 Convertible Notes)

On February 27, 2025, the Company entered into a support agreement (the “Support Agreement”) with certain holders (the “Supporting Noteholders”) of the aggregate principal amount of issued Senior Notes (as defined below) regarding the exchange of their Senior Notes for new notes having a later maturity date and additional covenants (the “2025 Debt Transaction”). The Senior Notes consist of: (i) the 2025 Convertible Notes; (ii) the 2026 Notes; and (iii) the 2027 Convertible Notes (together with the 2025 Convertible Notes and the 2026 Notes, the “Senior Notes”). Under the terms of the 2025 Debt Transaction, among other provisions, the holders of the 2025 Convertible Notes and the 2026 Notes exchanged their Senior Notes for an equal principal amount of 9.25% Senior Secured Notes due December 31, 2028 (subject to two six-month extension options available to the Company upon payment of a 0.5% fee, payable in cash) (the new “2028 Notes”) and the holders of the 2027 Convertible Notes received either (i) an equal principal amount of the 2028 Notes or (ii) if elected, an equal principal amount of newly issued 9.0% convertible notes, which have the same conversion price as the existing 2027 Convertible Notes but will the same extended maturity date as the 2028 Notes (the new “2028 Convertible Notes”, and together with the 2028 Notes, the “New Notes”).

The 2028 Notes and 2028 Convertible Notes require interest-only payments until December 31, 2028, payable semi-annually in June and December and commencing in December 2025 until maturity. The Company incurred financing costs of \$12,155 in connection with the 2025 Debt Transaction. The principal amount of the 2028 Convertible Notes and the conversion price are denominated in U.S. dollars. As the debt was issued out of the Company's Canadian Holding company, but the functional currency of the Company is US Dollars, the amount of the liability to be settled depends on the applicable foreign exchange rate on the date of settlement. The 2028 Convertible Notes therefore represent an obligation to issue a fixed number of shares for a variable amount of liability. Due to this conversion feature within the 2028 Convertible Notes, the Company is unable to obtain an exception from derivative accounting. Accordingly, this conversion feature was accounted for as an embedded derivative liability and measured at fair value of \$230 on the date of issuance of debt with a corresponding debt discount, reflected as a reduction to the carrying value of the 2028 Convertible Notes. The Company fair values the derivative liability at each balance sheet date. Changes in fair value of the embedded derivative are recognized in the condensed consolidated interim statements of operations and comprehensive loss. The debt financing costs are amortized over the term of the 2028 Notes and 2028 Convertible Notes.

In addition, as part of the 2025 Debt Transaction, the Company issued 118,209,105 warrants to the Company shareholders on a pro rata basis, see Note 10 Warrants.

The 2028 Notes and 2028 Convertible Notes are secured by a first-priority security interest in all present and after-acquired personal property of the Company, including a pledge of the Equity Interests owned by the Issuer and each Guarantor; and a collateral assignment of leases in respect of certain leasehold property and all of the Company's interests therein as defined in the Amended and Restated Trust Indenture.

The Company completed its 2025 Debt Transaction effective May 29, 2025 following receipt of court approval.

Mortgages

In December 2021, the Company entered into a term loan and security agreement with a bank. The agreement provides for a \$20,000 mortgage on real property in New York and carries interest at a variable rate per annum equal to the Wall Street Prime Rate (“Index”) plus 2.25%. The debt is repayable in 59 monthly installments and a final balloon payment due on January 1, 2027, which is estimated at \$17,907 as of September 30, 2025. In connection with this mortgage, the Company incurred financing costs of \$655.

In June 2022, the Company entered into a term loan and security agreement with a bank. The agreement provides for a \$16,500 mortgage on real property in New Jersey and carries interest at a variable rate per annum equal to the Index plus 2.25%. The debt is repayable in 59 monthly installments and a final balloon payment due on July 15, 2027, which is estimated at \$15,636 as of September 30, 2025. In connection with this mortgage, the Company incurred financing costs of \$209.

On August 10, 2023, the Company entered into two term loans and security agreements with a bank as follows:

- The first agreement provides for a \$6,250 mortgage on real property in Maryland and carries interest at a variable rate per annum equal to the Index plus 2.25%. The debt is repayable in 59 monthly installments and a final balloon payment due on September 1, 2028, which is estimated at \$5,892 as of September 30, 2025. In connection with this mortgage, the Company incurred financing costs of \$195 and netted \$2,903 after the repayment of a prior outstanding mortgage on the property.
- The second agreement provides for a \$1,800 mortgage on real property in Delaware and carries interest at a variable rate per annum equal to the Index plus 2.25%. The debt was repayable in 59 monthly installments and matures in August 2028. In connection with this mortgage, the Company incurred financing costs of \$77 and netted \$1,723. The mortgage was paid in full on January 15, 2025 with the sale of the property.

The weighted average interest rate on the Company's indebtedness was 9.23%.

Cash Flows

The following table summarizes the sources and uses of cash for each of the periods presented:

	Nine months ended	
	September 30, 2025	September 30, 2024
Net cash used in operating activities	\$ (35,666)	\$ (27,360)
Net cash provided by investing activities	35,459	29,971
Net cash used in financing activities	(16,827)	\$ (6,878)
Net decrease in cash	<u>\$ (17,034)</u>	<u>\$ (4,267)</u>

Operating Activities

During the nine months ended September 30, 2025, operating activities used \$35,666 of cash, primarily resulting from a net loss of \$124,247 and a change in fair value of \$196, and this was partly offset by deferred income tax of \$32,164, depreciation and amortization of \$24,906, debt amortization expenses of \$11,645, loss on deconsolidation of subsidiary of \$3,355, loss on early extinguishment of note of \$3,227, provision for credit losses of \$3,035, provision for obsolete inventory and other assets of \$12,340, equity based compensation of \$1,487, change in fair value of derivative liability of \$359, impairment of fixed assets of \$193, and net decrease in operating assets and liabilities of \$3,934. The net change in operating assets and liabilities was primarily due to, a decrease in inventory of \$6,800, a decrease in other assets of \$9,838, a decrease in accounts receivable of \$2,380; this was partially offset by a decrease in accrued expenses and other current liabilities of \$4,821, a decrease in accounts payable of \$15,494, a decrease in income tax payable of \$360, an increase in other long-term liabilities of \$1,751, and an increase prepaid expenses and other current assets of \$4,028.

During the nine months ended September 30, 2024, operating activities used \$27,360 of cash, primarily resulting from a net loss of \$49,974, deferred taxes of \$2,723, legal settlement of \$1,108, gain on deconsolidation of subsidiary of \$39,821, and equity-based compensation expense of \$2,588; this was partially offset by depreciation and amortization of \$39,314, debt amortization expense of \$6,794, provision for credit losses of \$1,689, provision for obsolete inventory and other assets of \$5,671, change in fair value of derivative liability of \$2,329, change in fair value of investment of \$4,195, other items of \$837, impairment of fixed assets of \$120, and net increase in operating assets and liabilities of \$7,905. The net change in operating assets and liabilities was primarily due to an increase in accounts receivable of \$5,095, inventory of \$11,566, prepaid expenses and other current assets of \$4,255, other assets of \$1,388, decrease in accounts payable of \$543, and accrued expenses and other current liabilities of \$11,281. This was partially offset by an increase in income tax payable of \$38,583 and other long term liabilities of \$3,450.

Investing Activities

During the nine months ended September 30, 2025, investing activities provided \$35,459 of cash, mainly due to the proceeds from the sale of business of \$13,957, proceeds from the settlement of note receivables of \$21,398, proceeds from the sale of license of \$4,100, and cash received on deposits, net of \$108. This was partially offset by purchases of property and equipment of \$4,104.

During the nine months ended September 30, 2024, investing activities provided \$29,971 of cash mainly due to the proceeds from the sale of the Utah, Arizona, and Eastern Virginia businesses of \$34,371, and proceeds from sale of license of \$329. This was partially offset by purchases of property and equipment of \$4,147, cash paid on deposits, net of \$268 and change in note receivable of \$314.

Financing Activities

During the nine months ended September 30, 2025, financing activities used \$16,827 of cash, mainly due to payment of debt issuance costs of \$12,155, payment of lease liabilities of \$3,914, repayment of notes payable of \$100, repayment of mortgage notes of \$526, taxes paid on equity based compensation of \$120, and distributions of \$12.

During the nine months ended September 30, 2024, financing activities used \$6,878 of cash, mainly due to repayments of debt of \$13,228, payment of lease liabilities of \$5,323, payment of debt issuance costs of \$802, repayment of sellers note of \$1,119, taxes paid on equity based compensation of \$1,255, distributions of \$333, and repayment of mortgage notes of \$418. This was partially offset by proceeds from issuance of convertible debt of \$15,600.

Contractual Obligations and Commitments

The following table summarizes contractual obligations as of September 30, 2025 and the effects that such obligations are expected to have on our liquidity and cash flows in future periods:

	Payments Due by Period						
	Total	Less than 1 year	Year 1	Year 2	Year 3	Year 4	Year 5 and beyond
Lease commitments	\$ 219,247	\$ 5,798	\$ 22,727	\$ 22,200	\$ 20,025	\$ 17,512	\$ 130,985
Sale-leaseback commitments	197,289	2,500	10,212	10,546	10,890	11,247	151,894
2028 Notes (principal)	250,750	—	—	—	250,750	—	—
Interest on 2028 notes	83,373	13,790	23,194	23,131	23,258	—	—
2028 Convertible notes (principal)	19,200	—	—	—	19,200	—	—
Interest on convertible debt	6,211	1,027	1,728	1,723	1,733	—	—
Mortgage notes (principal)	40,615	191	815	33,656	5,953	—	—
Mortgage notes (interest)	6,862	977	3,858	1,597	430	—	—
Total contractual obligations	823,547	24,283	62,534	92,853	332,239	28,759	282,879

The above table excludes purchase orders for inventory in the normal course of business.

Effects of Inflation

Rising inflation rates have had a substantial impact on our financial performance to date and may have an impact on our financial performance in the future as our ability to pass on an increase in costs is not entirely within our control.

Critical Accounting Estimates

We make judgments, estimates and assumptions about the future that affect assets and liabilities, and revenues and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods.

Judgments, estimates, and assumptions with the most significant effect on the amounts recognized in the consolidated financial statements are described below.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Our financial instruments consist of cash and cash equivalents, accounts receivable, notes receivable, deposits and other current assets, accounts payable, accrued expenses, current taxes payable and other current liabilities like interest payable and payroll liabilities, derivative liability, debt, and lease liabilities. The fair values of cash and restricted cash, accounts and notes receivable, deposits, accounts payable and accrued expenses and other current liabilities like interest payable and payroll liabilities, short-term debt and lease liabilities approximate their carrying values due to the relatively short-term to maturity or because of the market rate of interest used on initial recognition. The Cannabist Company classifies its derivative liability as fair value through profit and loss (FVTPL).

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs to fair value measurements. The three levels of fair value contained within the hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Our assets measured at fair value on a nonrecurring basis include investments, assets and liabilities held for sale, long-lived assets, and indefinite-lived intangible assets. We review the carrying amounts of such assets whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable or at least annually, for indefinite-lived intangible assets. Any resulting asset impairment would require that the asset be recorded at its fair value. The resulting fair value measurements of the assets are considered Level 3 measurements.

Financial Risk Management

We are exposed, in varying degrees, to a variety of financial instrument related risks. Our risk exposures and the impact on our financial instruments is summarized below:

Credit Risk

Credit risk is the risk of a potential loss to us if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit exposure at September 30, 2025 and December 31, 2024, is the carrying amount of cash and cash equivalents, accounts receivable and notes receivable. We do not have significant credit risk with respect to our customers. All cash deposits are with regulated U.S. financial institutions.

We provide credit to our customers in the normal course of business and have established credit evaluation and monitoring processes to mitigate credit risk but have limited risk as the majority of our sales are transacted with cash.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations associated with financial liabilities. We manage liquidity risk through the management of our capital structure. Our approach to managing liquidity is to estimate cash requirements from operations, capital expenditures and investments and ensure that we have sufficient liquidity to fund our ongoing operations and to settle obligations and liabilities when due.

To date, we have incurred significant cumulative net losses and we have not generated positive cash flows from our operations. We have therefore depended on financing from the sale of our equity and from debt financing to fund our operations. Overall, we do not expect the net cash contribution from our operations and investments to be positive in the near term, and we therefore expect to rely on financing from equity or debt.

Market Risk

In addition to business opportunities and challenges applicable to any business operating in a fast-growing environment, our business operates in a highly regulated and multi-jurisdictional industry, which is subject to potentially significant changes outside of our control as individual states as well as the U.S. federal government may impose restrictions on our ability to grow our business profitably or enact new laws and regulations that open up new markets.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of our financial instrument will fluctuate because of changes in market interest rates. Our cash deposits bear interest at market rates.

Currency Risk

Our operating results and financial position are reported in thousands of U.S. dollars. We may enter into financial transactions denominated in other currencies, which would result in your operations and financial position becoming subject to currency transaction and translation risks.

As of September 30, 2025, and December 31, 2024, we had no hedging agreements in place with respect to foreign exchange rates. We have not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Price Risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. We are subject to the risk of price variability pursuant to our products due to competitive or regulatory pressures.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no significant material changes to the market risks as disclosed in the Company's 2024 Form 10-K. See also Financial Risk Management in Part I, Item 2 of this Form 10-Q.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and that it is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) under the Securities Exchange Act of 1934, as amended) during the nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Murchinson Ltd., an investment manager of holders of 2025 Convertible Notes and 2027 Convertible Notes (the “Applicant”), filed an application in the Ontario Superior Court of Justice (Commercial List) (the “Court”) on March 27, 2025, opposing the 2025 Debt Transaction and claiming the transaction was oppressive to the Applicant. The application filed by the Applicant also claims breach of contract and civil conspiracy. The Applicant seeks from the court, among other forms of relief, that the 2025 Debt Transaction be declared unlawful under the terms of the Canadian Business Corporations Act, an award of unspecified damages, and recovery of costs. By order dated May 21, 2025, the Court ruled in favor of the Company and the 2025 Debt Transaction was subsequently closed. Murchinson Ltd. has filed an appeal to the Court of Appeal for Ontario that is currently pending with a hearing scheduled in February 2026.

Item 1A. Risk Factors

Other than set forth herein, there have been no material changes from the risk factors previously disclosed in Part I, Item 1A, of the Company’s 2024 Form 10-K, which is incorporated by reference herein.

The Company may not be able to retain or hire necessary qualified personnel

The Company’s ability to retain or hire qualified personnel is subject to a variety of uncertainties due to the challenging financial conditions facing both the industry and the Company. If the Company is unable to retain or hire sufficiently qualified resources, the Company may have difficulty executing on its operational and strategic plans.

Risks Related to our Financial Condition

There is substantial doubt as to our ability to continue as a going concern, and our continuation as a going concern depends on events and circumstances that may not occur.

Since our inception, we have incurred significant net operating losses, including net losses of \$105.1 million for the 12 months ended December 31, 2024 and \$124.2 million for the nine months ended September 30, 2025. As of September 30, 2025, the Company’s accumulated deficit was \$1,309.8 million, and for the nine months ended September 30, 2025, the Company had negative operating cash flow of \$35.7 million. As of September 30, 2025, the Company had cash and restricted cash of \$20.9 million and debt obligations of \$299.3 million. To date, we have financed our operations primarily through external financing as our primary source of liquidity. Our consolidated financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The above conditions, together with uncertainty as to our ability to generate sufficient cash flow from operations, asset divestitures or external financing to meet our financial obligations including, without limitation, making interest payments on our senior debt or otherwise complying with our indenture obligations, absent material divestitures, significant concessions or consents from our creditors, raise substantial doubt about our ability to continue as a going concern for a period of at least one year from the date of this report.

If we are not able to obtain sufficient funding or otherwise complete strategic transactions on acceptable terms, or successfully negotiate with creditors with respect to waivers and/or concessions necessary to permit asset divestitures or other actions, then we will not be able to continue as a going concern and may be forced to delay or further reduce the scope of our activities, extend payment terms with suppliers, liquidate assets where possible, at a potentially lower amount than as recorded in our financial statements, further curtail planned operations or cease operations entirely and wind down our business. Any such actions could result in significant impairment charges, loss of key personnel, loss of customer relationships, and a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, an inability to continue as a going concern could adversely affect our access to capital and our relationships with vendors, customers, employees and other stakeholders.

We are reviewing strategic alternatives to reduce leverage and address our capital structure, which may not be successful and could create significant risks and uncertainties.

The Special Committee, with the assistance of legal and financial advisors, is conducting a comprehensive review of strategic alternatives and is considering a range of options, including potential asset sales, mergers, or other strategic or financial transactions. The review is being conducted in consideration of the ongoing operational and financial challenges for the Company and the industry, as well as of the continuing uncertainty as to if and when U.S. federal regulatory changes may occur that will impact the Company and the industry, including, without limitation, changes to U.S. federal taxation of the Company and the industry under Section 280(e) of the Internal Revenue Code.

There can be no assurance as to when or whether we will implement any particular transaction or strategy, that any transaction or strategy will be completed on favorable terms or at all, or that any such actions will achieve their intended benefits. Failure to develop and implement effective measures to address our leverage and liquidity could materially and adversely affect our financial condition, business prospects, and ability to refinance debt as it matures or to address potential defaults. Even if we pursue one or more transactions, we may not be able to obtain necessary approvals from stakeholders or regulators, and we may be required to accept terms that are dilutive or not accretive to existing equity holders or otherwise unfavorable.

Our debt agreements contain covenants that restrict our operations and may inhibit flexibility in operating our business and pursuing strategic alternatives, and failure to comply with these covenants could have a material adverse effect on our business, financial condition and results of operations.

The indentures governing our 2028 Notes and 2028 Convertible Notes (collectively the “A&R Indenture”) contain negative covenants that limit our ability to, among other things, incur additional debt; pay dividends; redeem stock or make other distributions; make investments; create liens; consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and enter into certain transactions with affiliates.

The A&R Indenture also contains affirmative and financial covenants, including requirements that we: maintain at least \$15 million of cash and cash equivalents in accounts subject to control agreements in favor of the trustee; maintain specified Consolidated Leverage Ratios (as defined in the A&R Indenture) as of each fiscal quarter-end commencing March 31, 2026; and obtain Board approval for certain asset sales and the application of related proceeds.

Our obligation to comply with such covenants could decrease our operating flexibility and our ability to achieve our operating objectives, which could have an adverse effect on our business and/or our ability to consummate a strategic transaction. A breach of any covenant or other event of default under the A&R Indenture could, if not cured or waived, result in the acceleration of a substantial portion of our outstanding debt. In such circumstances, we may be unable to access additional liquidity, refinance our debt on acceptable terms, or obtain necessary waivers and/or concessions, and we may not have sufficient cash on hand to repay amounts due. An acceleration could force us to seek bankruptcy protection or other court protection, consummate asset sales on unfavorable terms, or undertake other actions that materially and adversely affect our business, financial condition, results of operations, and prospects. In addition, to implement certain strategic alternatives, such as asset sales, mergers, or other transactions, we may need waivers, amendments, and/or consents from holders of the 2028 Notes and 2028 Convertible Notes, which may not be granted or may be granted only on terms that are unfavorable to us.

Item 2. Unregistered Sales of Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

a) Not applicable.

b) Securities Trading Plans of Directors and Executive Officers

During the three months ended September 30, 2025, none of our directors or executive officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of the Company’s securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibit Index

Exhibit Number	Description
2.1	<u>Arrangement Agreement, dated March 23, 2022, between Cresco Labs Inc. and Columbia Care Inc. (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, filed with the SEC on March 29, 2022)</u>
2.2	<u>Amending Agreement, dated February 27, 2023, between Cresco Labs Inc. and Columbia Care Inc. (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, filed with the SEC on February 28, 2023)</u>
3.1	<u>Articles, dated April 26, 2019 (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K, filed with the SEC on September 22, 2023)</u>
3.2	<u>Certificate of Change of Name, dated September 19, 2023 (incorporated by reference to Exhibit 3.2 of the Registrant's Form 8-K, filed with the SEC on September 22, 2023)</u>
4.1	<u>Warrant Agency Agreement dated September 20, 2018 between Canaccord Genuity Growth Corp. and Odyssey Trust Company (incorporated by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form 10, filed with the SEC on December 14, 2021)</u>
4.2	<u>Warrant Agreement dated April 26, 2019 between Columbia Care Inc. and Canaccord Genuity Corp. (incorporated by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form 10, filed with the SEC on December 14, 2021)</u>
4.3	<u>Trust Indenture made as of March 31, 2020 between Columbia Care Inc. and Odyssey Trust Company (incorporated by reference to Exhibit 4.3 of the Registrant's Registration Statement on Form 10, filed with the SEC on December 14, 2021)</u>
4.4	<u>Warrant Indenture dated March 31, 2020 between Columbia Care Inc. and Odyssey Trust Company (incorporated by reference to Exhibit 4.4 of the Registrant's Registration Statement on Form 10, filed with the SEC on December 14, 2021)</u>
4.5	<u>Warrant Indenture dated May 14, 2020 between Columbia Care Inc. and Odyssey Trust Company (incorporated by reference to Exhibit 4.6 of the Registrant's Registration Statement on Form 10, filed with the SEC on December 14, 2021)</u>
4.6	<u>Warrant Indenture dated July 2, 2020 between Columbia Care Inc. and Odyssey Trust Company (incorporated by reference to Exhibit 4.8 of the Registrant's Registration Statement on Form 10, filed with the SEC on December 14, 2021)</u>
4.7	<u>Warrant Indenture dated October 29, 2020 between Columbia Care Inc. and Odyssey Trust Company (incorporated by reference to Exhibit 4.9 of the Registrant's Registration Statement on Form 10, filed with the SEC on December 14, 2021)</u>
4.8	<u>Extension Notice dated March 28, 2023 to Odyssey Trust Company (incorporated by reference to Exhibit 4.14 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on March 29, 2023)</u>
4.9	<u>Amended and Restated Trust Indenture, among The Cannabist Company Holdings Inc. and The Cannabist Company Holdings (Canada) Inc. as co-issuers, and Odyssey Trust Company, as Trustee, dated May 29, 2025 (incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K, filed with the SEC on June 4, 2025)</u>
4.10	<u>First Supplemental Indenture, among The Cannabist Company Holdings Inc. and The Cannabist Company Holdings (Canada) Inc. as co-issuers, and Odyssey Trust Company, dated May 29, 2025 (incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K, filed with the SEC on June 4, 2025)</u>
10.1#	<u>Summary of The Cannabist Company Holdings Inc. Transaction Bonus Plan (incorporated by reference to Exhibit 10.4 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 7, 2025)</u>
10.2#	<u>Second Amended and Restated At-Will Employment Agreement dated July 17, 2025 between The Cannabist Company Holdings Inc. and Jesse Channon (incorporated by reference to Exhibit 10.5 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 7, 2025)</u>
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>

31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1‡	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2‡	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Filed herewith.

#† Certain identified information has been omitted pursuant to Item 601(b)(10) of Regulation S-K because such information is both (i) not material and (ii) of the type that the Registrant customarily and actually treats as private or confidential. The Registrant hereby undertakes to furnish supplemental copies of the unredacted exhibit upon request by the SEC.

‡ Document has been furnished, is not deemed filed and is not to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in any such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE CANNABIST COMPANY HOLDINGS INC.

Date: November 10, 2025

By: /s/ David Hart

David Hart

Chief Executive Officer

Date: November 10, 2025

By: /s/ Derek Watson

Derek Watson

Chief Financial Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Hart, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Cannabist Company Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

By:

/s/ David Hart

**Name: David Hart
Chief Executive Officer**

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Derek Watson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Cannabist Company Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

By:

/s/ Derek Watson

Derek Watson
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of The Cannabist Company Holdings Inc. (the “Company”) on Form 10-Q for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1)

The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2)

The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 10, 2025

By:

/s/ David Hart

David Hart

Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of The Cannabist Company Holdings Inc. (the “Company”) on Form 10-Q for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1)

The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2)

The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 10, 2025

By:

/s/ Derek Watson

Derek Watson

Chief Financial Officer

EXHIBIT "C"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:

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Commissioner for Taking Affidavits
Philip Yang

The Cannabist Company
Consolidated Balance Sheet
As of December 31, 2025
(Unaudited)

ASSETS

Current assets:

Cash and cash equivalents	25,208,975
Accounts receivable, net	8,805,190
Inventory	55,711,244
Prepaid expenses and deposits	7,482,129
Assets held for sale	105,842,584
Other current assets	14,065,699

Total current assets	217,115,821

Non-current assets:

Notes receivable	416,888
Property and equipment, net	162,656,045
Right-of-use assets, net	96,686,630
Intangible assets, net	26,042,248
Other non-current assets	12,135,220

Total non-current assets	297,937,031

TOTAL ASSETS	\$515,052,852

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable, net	21,790,593
Accrued expenses	20,395,911
Payroll and related liabilities	7,841,858
Taxes payable	86,336,979
Current portion of lease liabilities, net	10,123,669
Current portion of long-term debt	822,716
Liabilities held for sale	61,059,707
Other current liabilities	862,095

Total current liabilities	209,233,528

Non-current liabilities:

Long-term debt, net	299,554,524
Derivative liability	980,000
Long-term lease liabilities, net	167,103,645
Other long-term liabilities	18,984,778

Total liabilities	695,856,475

Stockholders' equity:

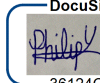
Paid-in capital	847,128,216
Accumulated deficit	(1,029,450,856)
Noncontrolling interest	1,519,017

Total equity	(180,803,623)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$515,052,852

EXHIBIT "D"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Philip", is enclosed within a blue rectangular border.

36124C4218DD47C

Commissioner for Taking Affidavits
Philip Yang

FORBEARANCE AGREEMENT

WHEREAS, this forbearance agreement (this “**Agreement**”), dated as of January 30, 2026 (“**Effective Date**”), is made by and among (a) The Cannabist Company Holdings Inc. (“**The Cannabist Company**”), The Cannabist Company Holdings (Canada) Inc. (“**The Cannabist Company Canada**”) and each of their respective direct and indirect subsidiaries signatory hereto (together with The Cannabist Company and The Cannabist Company Canada, the “**Companies**” and each individually, a “**Company Entity**”); and (b) each beneficial holder of, and/or investment advisor or manager with investment discretion with respect to holdings in (i) the nine and one-quarter percent (9.25%) Senior Secured Notes due December 31, 2028, and (ii) the nine percent (9%) Senior Secured Convertible Notes due December 31, 2028 (together, the “**Notes**”) co-issued by The Cannabist Company and The Cannabist Company Canada pursuant to the amended and restated trust indenture dated May 29, 2025 (the “**Original Indenture**”) among The Cannabist Company, The Cannabist Company Canada and Odyssey Trust Company (the “**Trustee**”) and the first supplemental trust indenture dated as of May 29, 2025 (the “**First Supplemental Indenture**” together with the Original Indenture, as same may be further amended, restated or modified from time to time, the “**Indenture**”), that has executed and delivered counterpart signatures to this Agreement (each, a “**Supporting Noteholder**”, and, collectively, the “**Supporting Noteholders**”). The Trustee, the Companies and each Supporting Noteholder are referred to herein collectively as the “**Parties**” and individually as a “**Party**”.

AND WHEREAS, the Companies have requested that the Supporting Noteholders forbear from exercising rights and remedies under the Indenture (including, for the avoidance of doubt, the right to accelerate the outstanding Notes), for the period of time set forth herein and subject to the terms and conditions hereof, solely with respect to the failure of The Cannabist Company and the Cannabist Company Canada to pay interest on the Notes due December 31, 2025 (the “**Specified Default**”).

AND WHEREAS, the Supporting Noteholders are willing to, for the period of time set forth herein and subject to the terms and conditions hereof, forbear from, and refrain from instructing the Trustee to engage in, exercising certain rights, remedies, powers, privileges and defenses under the Indenture solely with respect to the Specified Default.

AND NOW THEREFORE, in consideration for the covenants and agreements set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

Section 1 DEFINITIONS

Except as otherwise defined in this Agreement, terms defined in the Indenture are used herein as defined therein. For purposes of this Agreement, the following terms shall have the following meanings:

“**Cboe**” means Cboe Canada Inc.

“**Company Counsel**” means Stikeman Elliott LLP and Weil, Gotshal & Manges LLP.

“**Forbearance Termination Date**” means the earliest to occur of (a) February 17, 2026 (or such later date as the Requisite Supporting Noteholders may agree in writing (including via email from the Noteholder Counsel)), (b) the occurrence of any Event of Default other than the Specified Default, (c) the date on which any breach of any of the conditions or agreements provided in this Agreement shall occur (it being agreed that the breach of any such condition or agreement shall constitute an immediate Event of Default under the Indenture without the requirement of any notice, demand, passage of time, presentment, protest or forbearance of any kind by any Party (all of which each Party waives)), and (d) the date on which any breach of any of representations, warranties, covenants, or conditions provided in any Indenture Document shall occur, to the extent such breach is not expressly related to the Specified Default.

“**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, stock exchange, bureau, official, minister, court, board, tribunal or dispute settlement panel or other Law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state, municipality or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory, listing or taxing authority or power.

“**Indenture Documents**” means the Indenture, the Security Documents, the Consent Process Agreement to Certain Commitment Documentation and Asset Sale Process dated December 18, 2025, by and among the Companies and the Supporting Noteholder party thereto (“**Sale Process Consent**”), the Virginia Asset Sale Approval dated as of December 18, 2025, by and among the Companies and the Supporting Noteholder party thereto (the “**VA Sale Consent**”), and any other approval or consent to any asset sale by any Company Entity or any of its Subsidiaries memorialized in a separate approval agreement that is effectuated before the Forbearance Termination Date.

“**Interest**” means any equity interest in any Company Entity, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, profits interest or other instrument, evidencing any fixed or contingent ownership interest, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest.

“**Law**” or “**Laws**” means any law, statute, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity, and includes any stock exchange requirement (including any requirement of Cboe).

“**Noteholder Counsel**” means Goodmans LLP and Feuerstein Kulick LLP.

“**Requisite Supporting Noteholders**” means Supporting Noteholders holding more than 50% of the outstanding principal amount of the Relevant Notes held by all Supporting Noteholders in the aggregate as of the applicable date of determination.

Section 2 ACKNOWLEDGMENTS

To induce the Supporting Noteholders to execute this Agreement, each of the Companies hereby acknowledges, stipulates, represents, warrants and agrees as follows:

- (1) the Specified Default constitutes a Default (i) that has occurred, remains uncured, has not been waived and is continuing as of the date of this Agreement or (ii) that, upon the expiration of the grace period provided therefor, shall constitute an Event of Default. Except for the Specified Default, to the knowledge of the Companies, no other Defaults or Events of Default have occurred and are continuing as of the date hereof. Except as expressly set forth in this Agreement, the agreements of the Supporting Noteholders hereunder to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Indenture in respect of the Specified Default during the Forbearance Period do not in any manner whatsoever limit any right of any of the Supporting Noteholders to insist upon strict compliance with this Agreement or Indenture Document during the Forbearance Period;
 - (2) nothing has occurred that constitutes or otherwise can be construed or interpreted as a waiver of, or otherwise to limit in any respect, any rights, remedies, powers, privileges and defenses any of the Supporting Noteholders have or may have arising as the result of any Event of Default (including the Specified Default) that has occurred or that may occur under the Indenture, the Indenture Documents or applicable law. The Supporting Noteholders actions in entering into this Agreement are without prejudice to the rights of any Supporting Noteholder to pursue any and all remedies under the Indenture Documents pursuant to applicable law or in equity available to it in its sole discretion upon the termination (whether upon expiration thereof, upon acceleration or otherwise) of the Forbearance Period;
-

- (3) the obligations of the Companies under this Agreement of any nature whatsoever, whether now existing or hereafter arising, are hereby deemed to be “Obligations” for all purposes of the Indenture and the term “Obligations” when used in the Indenture shall include all such obligations hereunder;
- (4) default interest is due and owing on the Obligations and the Obligations shall continue to accrue interest at a rate that is one percent (1%) higher than the applicable rate on the Notes, in accordance with Section 4.6(b) of the Original Indenture and Section 2.7(2) of the First Supplemental Indenture;
- (5) each Supporting Noteholder has acted reasonably, in good faith, and in compliance with applicable law in connection with the negotiation and enforcement of the Indenture, the other Indenture Documents, and this Agreement; and
- (6) the Sale Process Consent and VA Sale Consent remain in full force and effect.

Section 3 LIMITED FORBEARANCE

- (1) Subject to the continuing effectiveness and enforceability of the Indenture Documents in accordance with their terms, for the period commencing on the Effective Date and ending automatically without any further notice on the Forbearance Termination Date (such period, the “**Forbearance Period**”), the Supporting Noteholders agree to forbear from exercising any of their rights and remedies solely with respect to an Event of Default arising from the Specified Default, including with respect to (i) an acceleration of the outstanding Notes under the Indenture; (ii) directing the Trustee to exercise any rights and remedies under the Indenture, the Security Documents or applicable law; (iii) the delivery of an Enforcement Request pursuant to the Indenture. Moreover, during the Forbearance Period, if any Holder or group of Holders attempts exercise rights or remedies solely with respect to an Event of Default arising from the Specified Default, including with respect to (a) an acceleration of the outstanding Notes under the Indenture; (b) directing the Trustee to exercise any rights and remedies under the Indenture, the Security Documents or applicable law; (c) the delivery of an Enforcement Request pursuant to the Indenture, the Supporting Noteholders shall (x) deliver a written notice and direction to the Trustee to not seek any rights or remedy or pursue any Enforcement Request; (y) take commercially reasonable actions in their power to cause such acceleration to be rescinded and cancelled, in each case, in accordance with the Indenture and at the sole expense of the Companies.
- (2) The Supporting Holders hereby request that during the Forbearance Period the Trustee not take, and direct the Trustee not to take, any remedial action solely with respect to the Specified Default. The parties hereto agree that this Agreement may be delivered to the Trustee on any date during the Forbearance Period, and that the Supporting Holders shall, upon reasonable request from the Company, provide such further direction to the Trustee as may be necessary to effectuate the intent of the foregoing.

Section 4 TERMINATION OF FORBEARANCE PERIOD

Upon the occurrence of the Forbearance Termination Date, the agreement of the Supporting Noteholders to comply with any of their obligations hereunder, including the agreement to forbear, shall automatically and without any further action or notice terminate and be of no force and effect; it being expressly agreed that the effect of the termination of the Forbearance Period will be to permit the Supporting Noteholders to exercise, or cause the exercise of, any rights, remedies, powers, privileges and defenses available to any of them under the Indenture or applicable law.

Section 5 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUPPORTING NOTEHOLDERS

- (1) Each Supporting Noteholder, severally and not jointly, hereby represents and warrants to the Companies and each other Party (and acknowledges that the Companies and each other Party are relying upon such representations and warranties) that as of the date hereof:
- (a) it is the beneficial holder of, or exercises control and direction and has voting and investment discretion over, the Notes in the principal amount(s) set forth on its signature page to this Agreement (the “**Relevant Notes**” and, together with all obligations owing in respect of the Relevant Notes, including accrued and unpaid interest and any other amount that such Supporting Noteholder is entitled to claim in respect of the Relevant Notes pursuant to the Indenture, the “**Debt**”) and owns no other Notes;
 - (b) it has the authority and full power to vote (or direct the voting of), consent, approve changes to, and transfer all of its Debt;
 - (c) this Agreement has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Supporting Noteholder, enforceable in accordance with its terms, subject to (i) Laws of general application and bankruptcy, insolvency and other similar Laws affecting creditors’ rights generally and general principles of equity; and (ii) federal and state cannabis and related Laws in the United States;
 - (d) unless it is an individual, it is duly organized and validly existing under the Laws of the jurisdiction of its organization and has all approvals necessary to execute and deliver this Agreement and to perform its obligations hereunder; and
 - (e) the execution and delivery of this Agreement by it and the completion by it of the transactions contemplated herein do not and will not, to the best of its knowledge, violate or conflict with any judgment, order, notice, decree, statute, Law (excluding U.S. federal cannabis and related Laws), ordinance, rule or regulation applicable to such Supporting Noteholder or any of its Relevant Notes or result (with or without notice and/or the passage of time) in any violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under, its certificate of incorporation, articles, bylaws or other organizational documents.
- (2) During the Forbearance Period, each Supporting Noteholder (severally and not jointly) hereby acknowledges, covenants and agrees, on behalf of itself and its controlled affiliates not to, directly or indirectly: (i) sell, assign, lend, pledge, hypothecate, dispose or otherwise transfer (in each case, a “**Transfer**”) any of its Relevant Notes or Debt (or permit any of the foregoing with respect to any of its Relevant Notes or Debt) or enter into any agreement, arrangement or understanding in connection therewith; provided, that, each Supporting Noteholder may Transfer some or all of its Relevant Notes to: (A) any Affiliate of, related fund of, or fund managed by or under common control with the Supporting Noteholder that is an accredited investor (provided that such Person executes a Joinder Agreement (as defined below)); (B) any other Supporting Noteholder; or (C) any other person that is an accredited investor; and such person agrees pursuant to a written joinder agreement in a form reasonably acceptable to the Companies (a “**Joinder Agreement**”) with the Companies to be bound by the terms of this Agreement with respect to the transferred Relevant Notes and Debt as a Supporting Noteholder and such duly executed Joinder Agreement is delivered to Company Counsel, and the Noteholder Counsel prior to consummation of such Transfer (a “**Permitted Transferee**”); provided that nothing in this Section 5(2) shall prohibit any pledge or hypothecation of Relevant Notes or Debt so long as such pledge or hypothecation does not adversely affect such Party’s ability to timely satisfy its obligations under this Agreement; or (ii) except as contemplated by this Agreement, deposit any of its Relevant Notes or Debt into a voting trust, or grant (or permit to be granted) any proxies or powers of attorney or attorney in fact, or enter into a voting agreement, understanding or arrangement, with respect to the voting of its Relevant Notes or Debt if such trust, grant, agreement, understanding or arrangement would in any manner restrict the ability of the Supporting Noteholder to comply with its obligations under this Agreement, including the obligations in this Section 5(2).
-

Section 6 COMPANIES' COVENANTS, REPRESENTATIONS AND WARRANTIES

- (1) Each of the Companies (except if the representation or warranty is expressly applicable to The Cannabist Company or The Cannabist Company Canada only) hereby jointly and severally represents and warrants to each of the Supporting Noteholders (and each of the Companies acknowledges that each Supporting Noteholder is relying upon such representations and warranties) that as of the date hereof:
- (a) this Agreement has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by all other Parties, this Agreement constitutes a legal, valid and binding obligation of it, enforceable in accordance with its terms, subject to (i) Laws of general application and bankruptcy, insolvency and other similar Laws affecting creditors' rights generally and general principles of equity; and (ii) federal and state cannabis and related Laws in the United States;
 - (b) it is duly organized and validly existing under the laws of its jurisdiction of incorporation and has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder;
 - (c) the execution and delivery of this Agreement by it and the completion by it of the transactions contemplated herein do not and will not, to the best of its knowledge, violate or conflict with any judgment, order, notice, decree, statute, Law (excluding U.S. federal cannabis and cannabis-related Laws), ordinance, rule or regulation applicable to such Company Entity or any of their properties or assets or result (with or without notice or the passage of time) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate of incorporation, notice of articles, articles, bylaws or other organizational documents, as applicable; and
 - (d) except for such representations and warranties that directly relate to the Specified Default, the representations and warranties set forth in the Indenture Documents are true and correct on the Effective Date, as if made on the Effective Date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty shall be true and correct as of such specific date).
- (2) The Companies shall use commercially reasonable efforts to deliver to Noteholder Counsel (i) any financial information, analyses, schedules, projections, reports, or other materials requested by Noteholder Counsel to evaluate the Companies' liquidity, operations, compliance with this Agreement, and (ii) any additional financial or operational information of a similar nature reasonably requested by Noteholder Counsel. The provisions of this Section 6(2) shall be in addition to any other information sharing requirements the Companies may have under the Indenture Documents and this Agreement.
- (3) The Cannabist Company shall pay on a current basis and in cash all costs and expenses of the Noteholders pursuant to that (i) that certain Fee Letter dated as of October 23, 2025, by and among Feuerstein Kulick LLP and The Cannabist Company and (ii) that certain Fee Letter dated as of October 17, 2025 by and between Goodmans LLP and the Cannabist Company including all fees, disbursements and expenses of their respective legal and financial advisors incurred in connection with this Agreement, the transactions contemplated by this Agreement, the Indenture Documents and the Obligations thereunder, including but not limited to having paid all fees and expenses invoiced on or prior to February 6th, 2026 so that such fees have been paid in full by February 13th, 2026.
-

- (4) On or before February 6, 2026, the Companies shall deliver to Noteholder Counsel (i) a schedule disclosing all liabilities of each Company Entity and its subsidiaries, in excess of One Hundred Thousand Dollars (\$100,000); and (ii) a list of all bank accounts and active deposit account control agreements. To the extent that Noteholder Counsel, acting reasonably, are not satisfied that the deposit account control agreements and other collateral documents are in compliance with the Indenture Documents, the Companies shall take all necessary steps, including all required perfection and priority steps with respect thereto, to comply with the Indenture Documents.

Section 7 CONDITIONS PRECEDENT

The effectiveness of this Agreement and the obligations of the Supporting Noteholders hereunder are subject to the satisfaction of the following conditions:

- (1) Receipt by Noteholder Counsel of counterparts of this Agreement executed by the Companies and Supporting Noteholders.
- (2) Payment of all outstanding fees and expenses of Noteholder Counsel and Ducera Partners, invoiced prior to the date hereof.
- (3) No Default or Event of Default other than the Specified Default shall have occurred and be continuing.
- (4) As of the Effective Date, the representations and warranties contained in Section 6 of this Agreement, the Indenture and in each other Indenture Document shall be true and correct in all material respects on and as of the Effective Date as if made on and as of the Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

Section 8 NO WAIVER; RESERVATION OF RIGHTS

Each of the Supporting Noteholders has not waived, and is not waiving, by the execution of this Agreement, any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Indenture or any other Indenture Document, or its respective rights, remedies, powers, privileges and defenses arising as a result thereof or otherwise, and no failure on the part of the Supporting Noteholders to exercise and no delay in exercising, including without limitation the right to take any enforcement actions, and no course of dealing with respect to, any right, remedy, power, privilege or defense hereunder, under the Indenture, under any other Indenture Document, at law or in equity or otherwise, arising as the result of any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Indenture or any other Indenture Document or the occurrence thereof or any other action by the Companies and no acceptance of partial performance or partial payment by the Supporting Noteholders, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, privilege or defense hereunder, under the Indenture, any other Indenture Document, at law, in equity or otherwise, preclude any other or further exercise thereof or the exercise of any other right, remedy, power, privilege or defense nor shall any failure to specify any Default or Event of Default in this Agreement constitute any waiver of such Default or Event of Default. The rights, remedies, powers, privileges and defenses provided for herein, in the Indenture, and in all other Security Documents are cumulative and, except as expressly provided hereunder, may be exercised separately, successively or concurrently at the sole discretion of the Supporting Noteholders, and are not exclusive of any rights, remedies, powers, privileges and defenses provided at law, in equity or otherwise, all of which are hereby expressly reserved.

Section 9 RELEASE

Each Company Entity, on behalf of itself, its Subsidiaries and Affiliates, and each of their successors, representatives, assignees and, whether or not claimed by right of, through or under any Company Entity, past, present and future employees, agents, representatives, officers, directors, members, managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals (each, a “**Releasing Party**” and collectively, the “**Releasing Parties**”), does hereby fully, finally, and forever remise, release and discharge, and shall be deemed to have forever remised, released and discharged, the Supporting Noteholders (solely in their capacity as such), and the Supporting Noteholder’s respective successors, representatives, assignees and past, present and future employees, agents, representatives, officers, directors, members, managers, principals, affiliates, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals and all other persons and entities to whom any of the foregoing would be liable if such persons or entities were found to be liable to any Releasing Party, or any of them (collectively hereinafter, and in each case, solely in their capacity as such, the “**Holder Parties**”), from any and all manner of action and actions, cause and causes of action, claims, defenses, rights of setoff, charges, demands, counterclaims, suits, debts, obligations, liabilities, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, damages, judgments, expenses, executions, liens, claims of liens, claims of costs, penalties, attorneys’ fees, or any other compensation, recovery or relief on account of any liability, obligation, demand or cause of action of whatever nature, whether in law, equity or otherwise (including without limitation those arising under the Bankruptcy Law or Title 11 of the United States Code and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), whether known or unknown, fixed or contingent, joint and/or several, secured or unsecured, due or not due, primary or secondary, liquidated or unliquidated, contractual or tortious, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Holder Parties, whether held in a personal or representative capacity, and which are based on any act, circumstance, fact, event or omission or other matter, cause or thing occurring at or from any time prior to and including the date hereof in any way, directly or indirectly arising out of, connected with, in respect of or relating to the Indenture or any other Indenture Document and the transactions contemplated thereby, and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing (each, a “**Claim**” and collectively, the “**Claims**”).

Section 10 CONFIRMATION OF GUARANTY AND COLLATERAL DOCUMENTS

Each of the Companies, on behalf of itself and the Guarantors, (a) affirms and confirms its guarantees, pledges, grants and other undertakings under the Indenture and the other Indenture Documents to which it is a party and (b) agrees that (i) each Indenture Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, grants and other undertakings thereunder shall continue to be in full force and effect and shall accrue to the benefit of the Holders. Each of the Companies, on behalf of itself and its Guarantors, hereby confirms and ratifies all of its obligations and the Liens granted by it under the Indenture, Security Documents and other collateral documents to which it is a party and confirms that all references in the Security Documents and other collateral documents to the Indenture. Each of the Companies hereby confirms that it consents to the terms and conditions of this Agreement and the transactions contemplated hereby.

Section 11 CONFIDENTIALITY AND DISCLOSURE

Notwithstanding anything to the contrary in this Agreement, no information with respect to the principal amount of Relevant Notes and Debt in relation to the Company held or managed by any individual Supporting Noteholder or the identity of any individual Supporting Noteholder shall be disclosed by the Companies or any of their respective subsidiaries or Affiliates, without the prior written consent of each such Supporting Noteholder, provided, however, that such information may be disclosed: (i) to the directors, executives, senior management, auditors, employees, financial advisors and legal advisors (collectively, its “**Representatives**”) of the Companies, provided that each such Representative, (A) needs to know such information, (B) is informed of this confidentiality provision and the confidential nature of such information, and (C) agrees to act in accordance with the terms of this confidentiality provision; and (ii) in response to, and to the extent required (as determined by such Company Entity following advice of such Company Entity’s legal counsel) by applicable Law, by any stock exchange rules on which any of its securities or those of any of its Affiliates are traded, by any Governmental Entity or by any subpoena or other legal process, including, without limitation, by any court of competent jurisdiction or applicable rules, regulations or procedures of a court of competent jurisdiction; provided that, if it or any of its Representatives is required to disclose the identity or specific holdings of the Supporting Noteholder in the manner set out in the preceding sentence, such Company Entity shall provide the applicable Supporting Noteholder with prompt written notice of any such requirement (including a written copy of the proposed disclosure), to the extent permissible under the circumstances, and such Company Entity shall reasonably cooperate with such Supporting Noteholder (at such Company Entity’s sole expense) in seeking a protective order or other appropriate remedy or waiver of compliance with such requirement; provided further that: (x) the principal amount of Relevant Notes held collectively by all Supporting Noteholders in the aggregate from time to time may be set out in any public disclosure, including, without limitation, press releases and court materials, produced by the Companies, all in form and substance satisfactory to The Cannabist Company and the Requisite Supporting Noteholders, and (y) the Companies may disclose the identity of a Supporting Noteholder in any action to enforce this Agreement against such Supporting Noteholder (and only to the extent necessary to enforce this Agreement against such Supporting Noteholder). The Supporting Noteholders acknowledge that The Cannabist Company may file a Current Report on Form 8-K, disclosing the material terms hereof and including this Agreement as an exhibit thereto, with the Securities and Exchange Commission and may file corresponding filings in other jurisdictions, and shall consult with the Noteholder Counsel regarding the contents thereof.

Section 12 FURTHER ASSURANCES

Each Party shall take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to give effect to this Agreement provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Parties of the benefits of this Agreement, in all such cases at the Companies’ expense.

Section 13 MISCELLANEOUS

- (1) The headings in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement.
 - (2) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
 - (3) This Agreement constitutes the entire agreement and supersede all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.
 - (4) This Agreement may be modified, amended or supplemented as to any matter in writing (which may include e-mail) by The Cannabist Company and the Requisite Supporting Noteholders. The Trustee hereby acknowledges that the Requisite Supporting Noteholders have the right to direct the Trustee with respect to any such amendment or modification, subject to the terms of the Indenture).
 - (5) Any Person signing this Agreement in a representative capacity (a) represents and warrants that he/she is authorized to sign this Agreement on behalf of the Party he/she represents and that his/her signature upon this Agreement will bind the represented Party to the terms hereof, and (b) acknowledges that the other Parties hereto have relied upon such representation and warranty.
 - (6) The agreements, representations and obligations of the Supporting Noteholders under this Agreement are, in all respects, several and not joint and several.
-

- (7) This Agreement shall be governed by, construed and interpreted in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein (excluding any conflict of laws rule or principle which might refer such construction to the Laws of another jurisdiction) and all actions or proceedings arising out of or relating to this Agreement shall be heard and determined exclusively by the court.
- (8) It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, including an order by a court of competent jurisdiction requiring any Party to comply promptly with any of such obligations.
- (9) Unless expressly stated otherwise herein, (a) this Agreement is intended to solely bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators and representatives, and (b) no other person or entity shall be a third-party beneficiary hereof.
- (10) Companies may not assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Parties hereto.
- (11) If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions, including terms, covenants and restrictions, of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated and the Parties shall negotiate in good faith to modify this Agreement to preserve each Party's anticipated benefits under this Agreement.
- (12) This Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same agreement.

Section 14 RELATIONSHIPS AMONG THE PARTIES

Notwithstanding anything contained in this Agreement to the contrary, (a) the duties and obligations of the Supporting Noteholders under this Agreement shall be several and not joint and several, (b) no Supporting Noteholder shall have any responsibility by virtue of this Agreement for any trading by any other Person, (c) no prior history, pattern or practice of sharing confidences among or between any of the Parties shall in any way affect or negate this Agreement, and (d) none of the Supporting Noteholders shall have any fiduciary duty, any duty of trust or confidence in any form or other duties or responsibilities in any kind or form to each other, the Companies or any of the Companies' other creditors or stakeholders, including as a result of this Agreement or the transactions contemplated herein or in any exhibit hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

THE CANNABIST COMPANY HOLDINGS INC.

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

PATRIOT CARE CORP.

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

CURATIVE HEALTH LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

Signature Page to Agreement

COLUMBIA CARE DC LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

MISSION BAY, LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

CCUT PHARMACY LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

COLUMBIA CARE PENNSYLVANIA LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

Signature Page to Agreement

COLUMBIA CARE INDUSTRIAL HEMP LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

CURATIVE HEALTH CULTIVATION LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

COLUMBIA CARE NY LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

FOCUSED HEALTH LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

COLUMBIA CARE NEW JERSEY LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

COLUMBIA CARE WV INDUSTRIAL HEMP LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

CCPA INDUSTRIAL HEMP LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

CC OH REALTY LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

CCF HOLDCO LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

CC CALIFORNIA LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

COLUMBIA CARE MD LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

COLUMBIA CARE DE MANAGEMENT LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

COLUMBIA CARE DELAWARE, LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

COLUMBIA CARE LLC

By: (signed) "David Hart"
Name: David Hart
Title: CEO

I have authority to bind the corporation

Signature Page to Agreement

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

Name of Supporting Noteholder:

By:

I have authority to bind the corporation

Jurisdiction of residence for legal purposes:

Email:

Email:

Address:

Holdings:

Name of Supporting Noteholder:

By:

Title:

I have authority to bind the corporation

Jurisdiction of residence for legal purposes:

Email:

Email:

Address:

Holdings:

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

Name of Supporting Noteholder:

By:
Name:
Title:

I have authority to bind the corporation

Jurisdiction of residence for legal purposes:

Email:
Email:

Address:

Holdings:

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

Name of Supporting Noteholder:

By: [Redacted]

By: [Redacted]

Name: [Redacted]

Title: [Redacted]

I have authority to bind the corporation

Jurisdiction of residence for legal purposes:

Email:

[Redacted]

Email:

[Redacted]

Address:

[Redacted]

Holdings:

[Redacted]

[Redacted]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

Name of Supporting Noteholder:

By: [Redacted]

By: [Redacted]

Name: [Redacted]

Title: [Redacted]

I have authority to bind the corporation

Jurisdiction of residence for legal purposes:

Email:

[Redacted]

Email:

[Redacted]

Address:

[Redacted]

Holdings:

[Redacted]

[Redacted]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

Name of Supporting Noteholder:

By:
Name:
Title:

I have authority to bind the corporation

Jurisdiction of residence for legal purposes:

Email:
Email:

Address:

Holdings:

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

Name of Supporting Noteholder:

By: [Redacted]
Name: [Redacted]
Title: [Redacted]

I have authority to bind the corporation

Jurisdiction of residence for legal purposes:

Email: [Redacted]
Email: [Redacted]

Address: [Redacted]

Holdings:

[Redacted]

[Redacted]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

Name of Supporting Noteholder:

By:
Name:
Title:

I have authority to bind the corporation

Jurisdiction of residence for legal purposes:

Email:
Email:

Address:

Holdings:

Schedule I

Liabilities

[Companies to provide]

EXHIBIT "E"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:


3612404210DD47C...

Commissioner for Taking Affidavits
Philip Yang

Loan Number: 769626859

MORTGAGE AND SECURITY AGREEMENT

Dated: December 28, 2021

in the amount of

\$20,000,000.00

from

from

COLUMBIA CARE NY REALTY LLC, as mortgagor,
a New York limited liability company

to

EAST WEST BANK, as mortgagee,
a commercial bank chartered in the State of California

LOCATION OF PREMISES:

5784 Sound Avenue, Town of Riverhead, Hamlet of Jamesport, NY 11901
(District: 0600 Section: 009.00 Block: 02.00 Lot: 011.000
on the Suffolk County Tax Map)

AFTER RECORDING, PLEASE RETURN TO:

Davidoff Hutcher & Citron LLP
605 Third Avenue
New York, New York 10158

Loan Number: 769626859

MORTGAGE AND SECURITY AGREEMENT (the "**Mortgage**"), dated as of December 28, 2021, given by **COLUMBIA CARE NY REALTY LLC**, a New York limited liability company with a mailing address of 321 Billerica Road, Chelmsford, MA 01824 ("**Mortgagor**"), in favor of **EAST WEST BANK**, a commercial bank chartered in the State of California, having an office at 9300 Flair Drive, 6th Floor, El Monte, CA 91731 ("**Mortgagee**").

W I T N E S S E T H:

WHEREAS, Mortgagor is the owner of, that certain parcel of real property commonly known as 5784 Sound Avenue, Town of Riverhead, Hamlet of Jamesport, NY 11901, as more particularly described in Schedule A attached hereto and made a part hereof;

WHEREAS, concurrently herewith, Mortgagor is borrowing from Mortgagee the principal sum of \$20,000,000.00 (the "**Mortgage Amount**") and, in connection therewith, Mortgagor has executed and delivered to Mortgagee that certain (a) a Promissory Note, dated as of December 20, 2021, made by Mortgagor, as borrower, in favor of Mortgagee, as lender, in the principal amount of \$20,000,000.00 (such Promissory Note, as the same may be hereafter amended, modified, restated, renewed, replaced, supplemented or extended, being hereinafter called the "**Note**") and (b) a Business Loan Agreement, dated as of December 20, 2021, between Mortgagor and Mortgagee (as the same may be hereafter amended, modified, restated, renewed, replaced, supplemented or extended being hereinafter called the "**Loan Agreement**"), which Note and Loan Agreement evidence the Mortgage Amount, and set forth certain other obligations of Mortgagor to Mortgagee;

WHEREAS, this Mortgage is one of the "Related Documents" referred to in the Loan Agreement; and

WHEREAS, to secure the payment of the Mortgage Amount and other amounts which become due under the Note and the Loan Agreement, together with interest thereon at the interest rate or rates set forth in the Note, and together with any other sums that may become due and payable hereunder or under the Note, the Loan Agreement or the other Loan Documents, and to secure the performance by Mortgagor of its obligations hereunder, under the Note, the Loan Agreement and the other Loan Documents and all other Obligations (as hereinafter defined), Mortgagor has agreed to execute and deliver this Mortgage to Mortgagee.

Certain Definitions

As used in this Mortgage, unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified, such definitions to be applicable equally to the singular and to the plural forms of such terms.

"Affiliate" shall mean any entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with Mortgagor.

"Agreements" shall mean all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications, warranties, guarantees, and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted at the Property or any part thereof, or relating to any of the Chattels, and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, the right, upon the happening of an Event of Default hereunder, to receive and collect any sums payable to Mortgagor thereunder; *provided, however*, that the foregoing shall exclude any such agreements concerning the business or operations of the tenant's production and sale of cannabis products.

"Cannabis Personalty" shall mean inventories of cannabis and cannabis products, as well as cultivation and extraction equipment used in the production of cannabis products.

"Chattels" shall mean the Equipment, the Fixtures, the Personal Property and all other assets of Mortgagor located at the Property. For the avoidance of doubt, "Chattels" shall not include Cannabis Personalty.

"Claim" shall mean any action, claim, counterclaim, cross-claim, cause of action, suit, liability, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including, without limitation, all fees, costs and expenses incurred in connection therewith of attorneys, consultants, contractors and experts.

"Code" shall mean the Uniform Commercial Code in effect in the State, as amended from time to time.

"Default Rate" shall mean the Interest Rate set forth in the Note plus the Default Rate Margin as defined in the Note.

"Easements" shall mean all easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights, mineral rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and/or the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interest, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and/or the Improvements and every part and parcel thereof, with the appurtenances thereto.

“Equipment” shall mean all **“equipment,”** as such term is defined in Article 9 of the Code, now owned or hereafter acquired by Mortgagor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishing, and electronic data-processing and other office equipment now owned or hereafter acquired by Mortgagor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto. Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases at the Property, except to the extent that Mortgagor shall have any rights or interest therein.

“Events of Default” shall mean the events and circumstances described as such in Section 2.01 hereof.

“Expenses” shall have the meaning set forth in the Loan Agreement.

“Fixtures” shall mean all Equipment now owned, or the ownership of which is hereafter acquired, by Mortgagor which is so related to the Land and/or Improvements that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation at the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Property, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Mortgagor's interest therein) and all other utilities whether or not situated in Easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof. Notwithstanding the foregoing, “Fixtures” shall not include any property which tenants are entitled to remove pursuant to leases at the Property, except to the extent that Mortgagor shall have any right or interest therein.

“Guarantor” shall mean Columbia Care Inc., a British Columbia, Canada corporation.

“Improvements” shall mean all structures, buildings, additions, extensions, modifications, and all other improvements of any kind whatsoever, and replacements of any of the foregoing, now or hereafter located at or upon the Land.

"Intangibles" shall mean all "general intangibles" (as such quoted term is defined in the Code) in any way relating to the Property, or any part thereof, and that Mortgagor owns, including, without limitation, all intellectual property, goodwill and books and records relating to the business operated or to be operated on the Property or any part thereof, together with all unearned premiums, accrued, accruing or to accrue under all insurance policies now or hereafter obtained by Mortgagor insuring the Mortgaged Property and all rights and interest of Mortgagor thereunder.

"Impound Account" shall have the meaning set forth in Section 1.09(c).

"Interest Rate" shall have the meaning accorded such term in the Note.

"Land" shall mean the real property described in Schedule A attached hereto and by this reference made a part hereof, including, without limitation, all of the air space, easements, rights, privileges, royalties and appurtenances thereunto belonging or in anywise appertaining thereto, and all of the estate, right, title, interest, claim or demand whatsoever of Mortgagor therein and in the streets, alleys and ways adjacent thereto, either at law or in equity, in possession or expectancy, now or hereafter acquired.

"Laws" shall mean any federal, state or local law, statute, rule, regulation, ordinance, order, decree, directive, requirement, code, notice of violation or rule of common law, now or hereafter in effect, and in each case as amended, and any judicial or administrative interpretation thereof by a Governmental Authority or otherwise, including any judicial or administrative order, determination, consent decree or judgment.

"Loan" shall mean the loan from Mortgagee to Mortgagor evidenced by the Note and the Loan Agreement, which are being secured by, among other things, this Mortgage.

"Loan Agreement" shall have the meaning accorded such term in the recitals of this Mortgage.

"Loan Documents" shall have the meaning set forth in the Loan Agreement and shall include, without limitation, this Mortgage, the Note and the Loan Agreement, the Guaranty provided by Guarantor, and all other documents, agreements, instruments, certificates, title policies and the like securing and/or evidencing the Mortgage Amount and other Obligations and/or executed and/or delivered by or on behalf of Mortgagor in connection with the closing of the Loan or at any time thereafter.

"Mortgage Amount" shall have the meaning accorded such term in the recitals of this Mortgage.

"Mortgaged Property" shall have the meaning accorded such term in the Granting Clause of this Mortgage.

"Note" shall have the meaning accorded such term in the recitals of this Mortgage.

"Obligations" shall have the meaning accorded such term in the Granting Clause of this Mortgage.

"Person" shall have the meaning set forth in the Loan Agreement.

"Personal Property" shall mean all furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, contract rights, accounts, including, without limitation, all bank accounts maintained by or on behalf of Mortgagor, the Impound Account (as hereafter defined), if any, and any other accounts established pursuant to any of the Loan Documents, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Code), other than Fixtures, which are now or hereafter owned by Mortgagor, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof, and the right, title and interest of Mortgagor in and to any of the Personal Property which may be subject to the lien of any security interest, as defined in the Code, superior to the lien of this Mortgage, and all proceeds and products of the foregoing; *provided, however*, that the foregoing shall not include any Cannabis Personalty. However, should the Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Personal Property is limited to only those items specifically covered (currently or hereafter) by Coverage A of the standard flood insurance policy issued in accordance with the National Flood Insurance Program or under equivalent coverage similarly issued by a private insurer to satisfy the National Flood Insurance Act (as amended).

"Power of Sale" shall mean, in addition to any right to proceed with a judicial foreclosure and sale, the right, power and authority of the Mortgagee to sell or cause the sale of the Mortgaged Property and/or a part or parts thereof, at a public sale or auction, after any Event of Default in accordance with and pursuant to the laws of the State of New York now in effect and/or hereafter enacted, which provide for or enable the property encumbered by a mortgage to be sold by a mortgagee and/or its agents and/or representatives in a public and/or private non-judicial sale.

"Property" shall mean, collectively, the Land and the Improvements.

"RPAPL" shall mean the New York Real Property Actions and Proceedings Law

"State" Shall mean the State of New York.

All terms of this Mortgage not defined above shall have the respective meanings accorded such terms in this Mortgage. All capitalized terms used herein but not defined in this Mortgage shall have the meanings ascribed thereto in the Loan Agreement.

Granting Clause

NOW, THEREFORE, Mortgagor, in consideration of the premises and in order to secure payment of the principal of the Note and the interest and any and all other sums payable on the Note, under this Mortgage or the other Loan Documents, as well as, without limitation, all loans, advances, indebtedness, notes, liabilities, and all other amounts, in each case, liquidated or unliquidated, owing by Mortgagor to Mortgagee or

any Affiliate of Mortgagee any time, of each and every kind, nature and description, whether arising under this Mortgage or otherwise, and whether secured or unsecured, direct or indirect (that is, whether the same are due directly by Mortgagor to Mortgagee or any Affiliate thereof; or are due indirectly by Mortgagor to Mortgagee or any Affiliate thereof as endorser, guarantor or other surety, or as borrower of obligations due third Persons which have been endorsed or assigned to Mortgagee or any Affiliate thereof, or otherwise), absolute or contingent, due or to become due, now existing or hereafter arising or contracted, including, without limitation, payment when due of all amounts outstanding respecting any of the Loan Documents and the performance and observance of all the other provisions hereof, of the Note, the other Loan Documents (all of such sums payable, indebtedness and obligations are hereinafter referred to, collectively, as the "**Obligations**"), hereby gives, grants, mortgages, bargains, sells, warrants, aliens, remises, releases, conveys, assigns, transfers, hypothecates, deposits, pledges, sets over and confirms unto Mortgagee for itself or any other Affiliate holding any Obligations, and its successors and assigns, with MORTGAGE COVENANTS, except for those permitted encumbrances and other matters set forth on Schedule B of the title insurance policy insuring the lien of this Mortgage (collectively, the "**Permitted Encumbrances**"), all its estate, right, title and interest in, to and under any and all of the following described property (collectively, the "**Mortgaged Property**"), whether now owned or held or hereafter acquired:

- (a) the Land;
- (b) the Improvements;
- (c) the Easements;
- (d) the Chattels;
- (e) the Intangibles;
- (f) the Agreements;
- (g) all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain or condemnation (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;
- (h) all proceeds in respect of the Mortgaged Property under any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;
- (i) all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax appeal or any applications or proceedings for reduction or otherwise;

(j) all leases and other agreements affecting the use, enjoyment or occupancy of the Property or any part thereof heretofore or hereafter entered into by Mortgagor as a lessor (collectively, the "**Leases**") and all right, title and interest of Mortgagor therein and thereunder, including, without limitation, cash, letters of credit or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, income, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements (collectively, the "**Rents**") and all proceeds from the sale or other disposition of the Leases;

(k) the right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Mortgagee in the Mortgaged Property; and

(l) all proceeds of any of the foregoing converted into cash, property, claims or otherwise.

TO HAVE AND TO HOLD unto Mortgagee and its successors and assigns, forever to its and their own proper use and behoof; and Mortgagor also does for itself, its successors and assigns, covenant with Mortgagee, and their successors and assigns, that at and until the ensealing of these presents, it is well seized of the Property in fee simple, and has good right to mortgage, bargain and sell the same and that the same are free from all encumbrances whatsoever except for the Permitted Encumbrances.

This Mortgage is intended to operate and be construed as an unconditional, absolute and present assignment of the Leases, Rents, issues and profits of the Mortgaged Property, and not an assignment in the nature of a pledge of the Leases, Rents, issues and profits or a mere grant of a security interest therein, Mortgagor hereby agreeing, that Mortgagee is entitled to receive the Leases, Rents, issues and profits of the Mortgaged Property prior to an Event of Default and without entering upon or taking possession of the Mortgaged Property; provided however that Mortgagee shall not be obligated to perform or discharge any obligation of Mortgagor under any Lease, the assignment of Leases, Rents, issues and profits provided for in this Mortgage in no manner placing on Mortgagee any responsibility for (i) the control, care, management or repair of the Mortgaged Property, (ii) the carrying out of any of the terms and conditions of any Lease, (iii) any waste committed on the Mortgaged Property, or (iv) any dangerous or defective condition on the Mortgaged Property (whether known or unknown). Mortgagor further agrees that neither the foregoing assignment of Leases, Rents, issues and profits, nor the assignment provided for in the Assignment of Leases and Rents, nor the exercise of any of Mortgagee's rights and remedies in Article II hereof shall be deemed to make Mortgagee a mortgagee-in-possession or otherwise responsible or liable in any manner with respect to the Leases, the Mortgaged Property or the use, occupancy, enjoyment or operation of all or any portion thereof, unless and until Mortgagee, in person or by agent, assumes actual possession thereof. The appointment of any receiver for the Mortgaged Property by any court at the request of Mortgagee or by agreement with Mortgagor, or the entering into possession of any part of the Mortgaged Property by such

receiver, shall not be deemed to make Mortgagee a mortgagee-in-possession or otherwise responsible or liable in any manner with respect to the Leases, the Mortgaged Property or the use, occupancy, enjoyment or operation of all or any portion thereof. So long as no Event of Default shall exist, however, and so long as Mortgagor is not in default of any obligation, covenant or agreement contained in any Lease, Mortgagor shall have a license, which license shall terminate automatically and without notice upon any Event of Default or a default by Mortgagor under any Lease to collect, but not prior to accrual, all Rents. Mortgagor agrees to collect and hold all rents in trust for Mortgagee and to use the Rents for the payment of the cost of operating and maintaining the Mortgaged Property and for the payment of the Expenses and other obligations of Mortgagor pursuant to the Loan Documents before using the Rents for any other purpose.

ARTICLE I

Particular Covenants of Mortgagor

Mortgagor represents, warrants, covenants and agrees as follows:

SECTION 1.01 Mortgagor represents and warrants that it has a good and marketable title to an indefeasible fee estate in the Property subject to no lien, charge or encumbrance, other than the Permitted Encumbrances; that it will own the Chattels free and clear of liens and claims; that this Mortgage is and will remain a valid and enforceable first lien on the Mortgaged Property subject only to the exceptions referred to above or in Schedule A; that the execution and delivery of each of this Mortgage, the Note, the other Loan Documents have been duly authorized by Mortgagor and that there is no provision in any document relating to Mortgagor that evidences or establishes the existence of Mortgagor requiring further consent for such action by any other Person; that it is duly organized, validly existing and is in good standing under the laws of the state of its organization; that it has (i) all necessary licenses, authorizations, registrations, permits and/or approvals and (ii) full power and authority to own its properties and carry on its business as presently conducted by it and the execution and delivery of and performance of its obligations under this Mortgage, the Note and the other Loan Documents will not result in Mortgagor being in default under any provisions of any document that evidences or establishes the existence of Mortgagor or of any mortgage, credit or other agreement to which Mortgagor is a party or by which it is bound or that affects Mortgagor or the Property, or any part thereof; that it will preserve such title, and will forever warrant and defend the same unto Mortgagee and its successors and assigns, and will forever warrant and defend the validity and priority of such lien hereof against the claims of all Persons and parties whomsoever, subject only to the Permitted Encumbrances. Mortgagor represents that it has no ownership interest in the Cannabis Personalty located upon the Property and no interest in the tenant's cannabis production and sales business.

SECTION 1.02 (a) Mortgagor will, at the sole cost and expense of Mortgagor, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as Mortgagee shall from time to time reasonably require, for the better assuring, conveying, mortgaging, assigning, transferring and confirming unto

Mortgagee the property and rights hereby conveyed, mortgaged or assigned or intended now or hereafter so to be, or that Mortgagor may be or may hereafter become bound to convey, mortgage or assign to Mortgagee, or for more effectively carrying out the intention or facilitating the performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage and, on demand, will execute and deliver and hereby authorizes Mortgagee to execute and record in the name of Mortgagor to the extent it may be lawful to do so, chattel mortgages or comparable security instruments to evidence more effectively the lien hereof upon the Mortgaged Property or any part thereof. Mortgagor will also, at Mortgagee's request, sign any affidavits or other documents or instruments which may be necessary to maintain the priority of the lien of this Mortgage with respect to the Mortgaged Property or any part thereof, or to release or enforce such lien, including but not limited to any amendments, corrections, deletions or additions to this Mortgage.

(b) Mortgagor expressly agrees, intending that Mortgagee rely thereon, that this Mortgage shall also constitute a **"security agreement,"** as such term is defined in the Code with respect to the Chattels, Intangibles and other Mortgaged Property. Mortgagor further expressly agrees, intending that Mortgagee rely thereon, that this Mortgage, to the extent permitted by law, shall also constitute a **"financing statement,"** and a **"fixture filing"** as such term is defined in the Code with respect to the Fixtures (and for purposes thereof, Mortgagor confirms (i) the addresses of Mortgagor (Debtor) and Mortgagee (Secured Party) are set forth above, (ii) this Mortgage is to be filed for recording in appropriate public records of the county or counties where the Mortgaged Property is located, (iii) Mortgagor is the record owner of the Mortgaged Property, (iv) Mortgagor's state of organization is the State of New York; and (v) Mortgagor's exact legal name is as set forth on Page 1 of this Mortgage. By its execution of this Mortgage, Mortgagor hereby authorizes Mortgagee to file and/or record this Mortgage as a security instrument and fixture filing with respect to the Mortgaged Property or any part thereof, and authorizes Mortgagee to file one or more financing statements, amendments, fixture filings, renewals or continuation statements with respect to the Mortgaged Property or any part thereof, and authorizes Mortgagee to file any other document or instrument as may from time to time be permitted under the Code or which Mortgagee may otherwise deem desirable in connection with the Mortgaged Property or any part thereof. If requested by Mortgagee, Mortgagor agrees to sign all such financing statements, amendments, renewal or continuation statements and other instruments and documents or, at Mortgagee's option, Mortgagee is hereby authorized by Mortgagor to sign all such financing statements, amendments, renewals or continuation statements, documents and instruments in Mortgagor's name as Mortgagor's attorney-in-fact. The foregoing authorization includes Mortgagor's irrevocable authorization for Mortgagee at any time and from time to time to file any initial financing statements and amendments thereto that indicate the Chattels (a) as "all assets" of Mortgagor or words of similar effect, regardless of whether any particular asset comprised in the Chattels falls within the scope of the Code of the State or the jurisdiction where the initial financing statement or amendment is filed, or (b) as being of an equal or lesser scope or with greater detail. No such filing concerning the Chattels shall include Cannabis Personalty.

SECTION 1.03 (a) Mortgagor forthwith upon the execution and delivery of this Mortgage, and thereafter from time to time, will cause this Mortgage, and any other

security instrument creating a lien or evidencing the lien hereof upon the Chattels and/or the Intangibles and each instrument of further assurance to be filed, registered and/or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of Mortgagee in, the Mortgaged Property.

(b) Mortgagor will pay all filing, registration or recording fees, taxes and other charges, and all costs and expenses incident to the execution, acknowledgment, delivery and recording and/or filing of this Mortgage, the other Loan Documents, any mortgage supplemental hereto, any security instrument with respect to the Chattels or the Intangibles, and any instrument of further assurance, and all Federal, state, county and municipal stamp taxes and other taxes, duties, impositions, assessments and charges arising out of or in connection with the execution and delivery of the Note, this Mortgage or any mortgage supplemental hereto, any security instrument with respect to the Chattels and/or the Intangibles, any other Loan Document or any instrument of further assurance.

(c) Upon Mortgagor's full satisfaction of the Obligations, and termination of all obligations, if any, of Mortgagee to make future advances under the Note, at Mortgagor's request and at Mortgagor's sole cost and expense (including, without limitation, the payment of all reasonable legal fees and disbursements), Mortgagee shall execute and deliver to Mortgagor a release of the lien of this Mortgage and termination statements as to any Uniform Commercial Code financing statements filed by Mortgagee in respect of the Mortgaged Property. Mortgagor shall be responsible for the recordation and filing of such release and termination statements, and the cost thereof.

SECTION 1.04 Mortgagor will punctually pay the principal and interest and all other sums to become due in respect of the Note, the Loan Documents at the time and place and in the manner specified in the Note, the Loan Documents, and all such principal and interest due in respect of the Note and the Loan Documents are hereby deemed an obligation due under this Mortgage.

SECTION 1.05 Mortgagor will, so long as it is the owner of the Mortgaged Property or any part thereof, do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as a business or entity under the laws of the state of its organization and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to Mortgagor or to the Mortgaged Property or any part thereof.

SECTION 1.06 All right, title and interest of Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property hereafter acquired by, or released to, Mortgagor, or constructed, assembled or placed by Mortgagor on the Property or any part thereof, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by Mortgagor, shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically

described in the Granting Clause hereof, but at any and all times Mortgagor will execute and deliver to Mortgagee any and all such further assurances, mortgages, conveyances or assignments thereof as the Mortgagee may require for the purpose of expressly and specifically subjecting the same to the lien of this Mortgage.

SECTION 1.07 (a) Mortgagor, from time to time when the same shall become due and payable, will pay and discharge all taxes of every kind and nature, all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges, and all other public charges whether of a like or different nature, imposed upon or assessed against the Mortgaged Property, or any part thereof, or upon the revenues, rents, issues, income and profits of the Mortgaged Property, or any part thereof, or arising in respect of the occupancy, use or possession thereof (collectively, the "**Impositions**"). Mortgagor will, upon the request of Mortgagee, deliver to Mortgagee receipts evidencing the payment of all such Impositions, or any part thereof, or the revenues, rents, issues, income or profits thereof.

(b) Mortgagor will pay, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers and others, which claims and demands, if unpaid, might result in, or permit the creation of, a lien on the Mortgaged Property or any part thereof, or on the revenues, rents, issues, income and profits arising therefrom and in general will do or cause to be done everything necessary so that the lien of this Mortgage shall be fully preserved, at the sole cost and expense of Mortgagor, without expense to Mortgagee.

(c) Nothing in this Section 1.07 shall require the payment or discharge of any obligation imposed upon Mortgagor by this Section so long as Mortgagor shall in good faith and at its own cost and expense contest the same in accordance with Section 10.1 of the Loan Agreement by appropriate legal proceedings that shall operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of the Property or any part thereof to satisfy the same; provided that during such contest Mortgagor shall, at the option of Mortgagee, provide security satisfactory to Mortgagee, assuring the discharge of Mortgagor's obligation hereunder and of any additional charge, penalty or expense arising from or incurred as a result of such contest; and provided further that if, at any time, payment of any obligation imposed upon Mortgagor by subsection (a) of this Section shall become necessary to prevent the delivery of a tax deed, or its equivalent, conveying the Property or any other part of the Mortgaged Property, or any part thereof, because of non-payment, then Mortgagor shall pay the same in sufficient time to prevent the delivery of such tax deed or its equivalent.

SECTION 1.08 Mortgagor will pay any and all taxes, charges, fees and/or levies by reason of Mortgagee's ownership of and interest in the Note, this Mortgage or the other Loan Documents and/or resulting from the exercise by Mortgagee of any of its rights and/or remedies provided for under this Mortgage, except for income taxes. The obligations assumed by Mortgagor pursuant to this Section 1.08 shall survive the exercise by Mortgagee of any of its rights and/or remedies under this Mortgage.

SECTION 1.09 (a) Mortgagor shall keep the Property and Chattels insured against such perils and hazards, and in such amounts and with such limits, as Mortgagee may from time to time require, and in any event will continuously maintain, at Mortgagor's sole cost and expense, the policies of insurance required under the terms of the Loan Agreement.

(b) Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 1.09, unless Mortgagee is included thereon as a named insured with loss payable to Mortgagee under the standard mortgage endorsement. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the policy or policies of such insurance.

(c) Upon the request of Mortgagee, Mortgagor shall establish and maintain at all times while this Mortgage continues in effect an impound account (the "**Impound Account**") with Mortgagee for payment of real estate taxes and assessments and insurance on the Mortgaged Property and as additional security for the Obligations. Upon the request of Mortgagee, Mortgagor shall deposit in the Impound Account an amount determined by Mortgagee to be necessary to ensure that there will be on deposit with Mortgagee an amount which, when added to the monthly payments subsequently required to be deposited with Mortgagee hereunder on account of real estate taxes, assessments and insurance premiums, will result in there being on deposit with Mortgagee in the Impound Account an amount sufficient to pay the next due annual installment of real estate taxes and assessments on the Mortgaged Property at least one (1) month prior to the delinquency date thereof (if paid in one installment) and the next due annual insurance premiums with respect to the Mortgaged Property at least one (1) month prior to the delinquency date thereof (if paid in one installment). Commencing on the next monthly payment date under the Note and continuing thereafter on each monthly payment date under the Note, Mortgagor shall pay to Mortgagee, concurrently with and in addition to the monthly payment due under the Note and until the Obligations are fully paid and performed, deposits in an amount equal to one-twelfth (1/12) of the amount of the annual real estate taxes and assessments that will next become due and payable on the Mortgaged Property, plus one-twelfth (1/12) of the amount of the annual premiums that will next become due and payable on insurance policies which Mortgagor is required to maintain hereunder, each as estimated and determined by Mortgagee. So long as no default hereunder has occurred and is continuing, all sums in the Impound Account shall be held by Mortgagee in the Impound Account to pay said taxes, assessments and insurance premiums in one installment before the same become delinquent. Mortgagor shall be responsible for ensuring the receipt by Mortgagee, at least thirty (30) days prior to the respective due date for payment thereof, of all bills, invoices and statements for all taxes, assessments and insurance premiums to be paid from the Impound Account, and so long as no default hereunder has occurred and is continuing, Mortgagee shall pay the governmental authority or other party entitled thereto directly to the extent funds are available for such purpose in the Impound Account. In making any payment from the Impound Account, Mortgagee shall be entitled to rely on any bill, statement or estimate procured from the appropriate public office or insurance company or agent without any inquiry into the accuracy of such bill, statement or estimate and without any inquiry into

the accuracy, validity, enforceability or contestability of any tax, assessment, valuation, sale, forfeiture, tax lien or title or claim thereof. The Impound Account shall not, unless otherwise explicitly required by applicable law, be or be deemed to be escrow or trust funds, but, at Mortgagee's option and in Mortgagee's discretion, may either be held in a separate account or be commingled by Mortgagee with the general funds of Mortgagee. No interest on funds contained in the Impound Account, if any, shall be paid by Mortgagee to Mortgagor. The Impound Account is solely for the protection of Mortgagee and entails no responsibility on Mortgagee's part beyond the payment of taxes, assessments and insurance premiums following receipt of bills, invoices or statements therefor in accordance with the terms hereof and beyond the allowing of due credit for the sums actually received. Upon assignment of this Mortgage by Mortgagee, any funds in the Impound Account shall be turned over to assignee and any responsibility of Mortgagee, as assignor, with respect thereto shall terminate. If the total funds in the Impound Account shall exceed the amount of payments actually applied by Mortgagee for the purposes of the Impound Account, such excess may be credited by Mortgagee on subsequent payments to be made hereunder or, at the option of Mortgagee, refunded to Mortgagor. If, however, the Impound Account shall not contain sufficient funds to pay the sums required when the same shall become due and payable, Mortgagor shall, within (10) days after receipt of written notice therefor, deposit with Mortgagee the full amount of any such deficiency. If Mortgagor shall fail to deposit with Mortgagee the full amount of such deficiency as provided above, Mortgagee shall have the option, but not the obligation, to make such deposit, and all amounts so deposited by Mortgagee, together with interest thereon at the applicable Default Rate from the date so deposited by Mortgagee, until actually paid by Mortgagor, shall be immediately paid by Mortgagor on demand and shall be secured by this Mortgage. If there is a default under this Mortgage which is not cured within any applicable grace or cure period, Mortgagee may, but shall not be obligated to, apply at any time the balance then remaining in the Impound Account against the Obligations in whatever order Mortgagee shall subjectively determine. No such application of the Impound Account shall be deemed to cure any default hereunder. Upon full payment of the Obligations in accordance with its terms or at such earlier time as Mortgagee may elect, the balance of the Impound Account then in Mortgagee's possession shall be paid over to Mortgagor and no other party shall have any right or claim thereto.

(d) Mortgagor shall give Mortgagee prompt written notice of any damage to, or destruction of, the Improvements, or any part thereof, or of any other casualty or loss at or affecting the Property or the Chattels. Mortgagee's rights with respect to any insurance claim in respect of any such damage, destruction, casualty or loss shall be as provided in the Loan Agreement. Notwithstanding anything to the contrary contained herein or in Section 254 of the RPAPL or any other provision of applicable law, the proceeds of any insurance coming into the possession of Mortgagee in respect of any damage, destruction, casualty or loss shall not be deemed trust funds, and Mortgagee shall have the option, in its sole discretion, to apply any insurance proceeds it may receive pursuant hereto or otherwise to the payment of the Obligations, or to allow all or a portion of such proceeds to be used for the restoration of the Mortgaged Property in accordance with the terms of the Loan Agreement. To the fullest extent permitted by applicable law, the proceeds of any insurance coming into the possession of Mortgagee in respect of any

damage, destruction, casualty or loss shall not be deemed trust funds, and Mortgagee shall have the option, in its sole discretion, to apply any insurance proceeds it may receive pursuant hereto or otherwise to the payment of the Obligations, or to allow all or a portion of such proceeds to be used for the restoration of the Mortgaged Property in accordance with the terms of the Loan Agreement.

(e) Mortgagor shall promptly commence and diligently continue to perform the repairs, restoration and rebuilding of the portion of the Improvements damaged or destroyed in accordance with the terms of the Loan Agreement.

SECTION 1.10 If Mortgagor shall fail to perform any of the covenants contained in Sections 1.01, 1.03, 1.05, 1.07, 1.08, 1.09, 1.12 or 1.20 hereof, Mortgagee may make advances to perform the same on its behalf upon ten (10) days' prior written notice to Mortgagor, and all sums so advanced shall be a lien upon the Mortgaged Property and shall be secured hereby. Mortgagor will repay on demand all sums so advanced on its behalf with interest at the Default Rate. The provisions of this Section shall not prevent any default in the observance of any covenant contained in said Sections 1.01, 1.03, 1.05, 1.07, 1.08, 1.09, 1.12 or 1.20 from constituting an Event of Default. To the extent permitted by law, Mortgagee shall be subrogated to all right, title, lien or equity, notwithstanding any release of record, of all Persons to whom Mortgagor may have paid any monies as provided in this Section 1.10, provided, however, that nothing in this Section 1.10 shall be deemed or construed to relieve Mortgagor of the obligation to make any such payment.

SECTION 1.11 (a) Mortgagor will permit Mortgagee and its agents, accountants and attorneys to visit and inspect the Property and examine its records and books of account and to discuss its affairs, finances and accounts with the officers of Mortgagor as provided in the Loan Agreement. Any inspection conducted by Mortgagee's agents will be in strict compliance with the laws governing medical and adult-use commercial cannabis activities in New York, as may be currently in effect or hereinafter enacted,

(b) Mortgagor will deliver to Mortgagee the financial reports and statements as and when required pursuant to the Loan Agreement.

(c) Mortgagor, within five (5) Business Days upon request in person, or within seven (7) Business Days upon request by mail, will furnish a written statement duly acknowledged of the amount due whether for principal or interest on the Note and whether any offsets, counterclaims or defenses exist against Mortgagee, or the Obligations, or any part thereof. The term "Business Day" means any day other than a Saturday or a Sunday or any day on which commercial banks in Los Angeles, California, are authorized or required to close.

SECTION 1.12 Mortgagor will not commit any waste on the Mortgaged Property, or any part thereof, or make any material change in the use of the Mortgaged Property, or any part thereof, that will in any way materially decrease the value of the Mortgaged Property or increase the risk of fire or other hazard or casualty arising out of construction or operation; *provided, however*, that all cannabis extraction and cannabis product

manufacturing activities which may take place at the Mortgaged Property in strict compliance with the then-existing laws of the State of New York, and any other activities that the Mortgagor and its subsidiaries may engage in due course with its cannabis cultivation and product manufacturing business, provided such other activities are in strict compliance with the then-existing laws of the State of New York shall not be deemed in any way to be in violation of this Section. Mortgagor will, at all times, maintain the Improvements in good operating order and condition and will promptly make, from time to time, all repairs, renewals, replacements, additions and improvements in connection therewith which are necessary or desirable to such end. The Improvements shall not be demolished or substantially altered, nor shall any Chattels be removed without the prior written consent of Mortgagee, except where appropriate replacements free of superior title, liens and claims are immediately made having value at least equal to the value of the removed Chattels.

SECTION 1.13 Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property or Chattels or any part thereof, will notify Mortgagee of the pendency of such proceedings. Mortgagee's rights with respect to any such proceedings shall be as provided in the Loan Agreement (including, without limitation, Mortgagee's right to participate, and to be represented by counsel selected by Mortgagee, in such proceedings). Any award or compensation payable in connection with any such proceedings is hereby assigned to and shall be paid to Mortgagee, which assignment is in addition to and not in limitation of any security interest granted herein. The proceeds of any award or compensation shall be applied as provided in the Loan Agreement.

SECTION 1.14 (a) Mortgagor will not (i) execute an assignment of any Leases affecting the Property or any part thereon, or the Rents, or any part thereof, from the Property, except in favor of Mortgagee, or (ii) subject in all respects to the terms of the Loan Agreement, except where the lessee under any Lease is in default thereunder, terminate or consent to the cancellation or surrender of any such Lease, now existing or hereafter entered into, having an unexpired term of one (1) year or more, except that, subject in all respects to the terms of the Loan Agreement, any Lease may be cancelled provided that promptly after the cancellation or surrender thereof a new Lease is entered into with a new lessee having a credit standing, in the reasonable judgment of Mortgagee, at least equivalent to that of the lessee whose lease was cancelled, on substantially the same or better terms as the terminated or cancelled Lease, or (iii) subject in all respects to the terms of the Loan Agreement, modify any such Lease so as to shorten the unexpired term thereof or so as to decrease the amount of the Rents payable thereunder, or (iv) subject in all respects to the terms of the Loan Agreement, accept prepayments of any installments of Rents to become due under such Leases, except prepayments in the nature of security for the performance of the lessees thereunder, or (v) subject in all respects to the terms of the Loan Agreement, in any other manner materially impair the value of the Mortgaged Property or the security of this Mortgage in the reasonable judgment of Mortgagee.

(b) Subject in all respects to the terms of the Loan Agreement, Mortgagor will not execute any Lease of all or a substantial portion of the Property except for actual

occupancy by the lessee thereunder, and will at all times promptly and faithfully perform, or cause to be performed promptly, all of the covenants, conditions and agreements contained in all Leases of the Property, or any part thereof, now or hereafter existing, on the part of the lessor thereunder to be kept and performed and will at all times do all things necessary to compel performance by the lessee under each Lease of all obligations, covenants and agreements by such lessee to be performed thereunder. If any of such Leases provide for the giving by the lessee of an estoppel certificate with respect to the status of any such Leases, Mortgagor shall exercise its right to request such certificates within ten (10) days of any demand therefor by Mortgagee.

(c) Mortgagor shall furnish to Mortgagee all information concerning lessees or occupants of the Property or Improvements as required under the Loan Agreement.

SECTION 1.15 Unless otherwise prohibited by applicable law, each Lease of the Property, or of any part thereof, shall provide that, in the event of the enforcement by Mortgagee of the remedies provided for by law or by this Mortgage, the lessee thereunder will, upon request of any Person succeeding to the interest of Mortgagor as a result of such enforcement, automatically become the lessee of said successor in interest, without change in the terms or other provisions of such Lease; provided, however, that said successor in interest shall not be bound by (i) any payment of rent or additional rent for more than one (1) month in advance, except prepayments in the nature of security for the performance by said lessee of its obligations under said Lease, or (ii) any amendment or modification of the Lease made without the consent of Mortgagee or such successor in interest. Reference is hereby made to Section 291-f of the New York Real Property Law, for purposes of obtaining for Mortgagee the benefit of Section 291-f in connection with this Mortgage. Each such Lease shall provide that upon request by such successor in interest, such lessee shall execute and deliver an instrument or instruments confirming such attornment.

SECTION 1.16 Mortgagor hereby agrees that if in connection with the closing of the Loan (a) any of the Loan Documents executed by Mortgagor misstates or inaccurately reflects the true and correct terms and provisions of the Loan or (b) Mortgagor failed to execute any documents or instruments that should have been executed by Mortgagor (regardless of whether said misstatement, inaccuracy or failure was due to the unilateral mistake of Mortgagee, the mutual mistake of Mortgagor and Mortgagee, or clerical error), then in such event, Mortgagor shall, within ten (10) days of Mortgagee's request, and in order to correct any such misstatement, inaccuracy or failure, execute such new Loan Documents as Mortgagee or any Affiliate of Mortgagee may deem necessary or desirable to remedy said inaccuracy, mistake or failure.

SECTION 1.17 Mortgagor, in compliance with Section 13 of Article 2 of the New York Lien Law, will receive the advances secured by this Mortgage, and will hold the right to receive such advances, as a trust fund to be applied first for the purpose of paying the cost of contractors and materialmen for any improvements to the Property before using any part of the total of the same for any other purpose.

SECTION 1.18 Mortgagor agrees that it shall indemnify and hold Mortgagee and any of its Affiliates and their respective successors and assigns harmless against any loss or liability, cost or expense, including without limitation, any judgments, reasonable attorneys' fees, costs of appeal bonds and printing costs, arising out of or relating to any proceedings instituted by any contractor, subcontractor, materialman or other claimant alleging priority over the lien of this Mortgage by virtue of any work performed at the Property or materials provided to Mortgagor or any other party in connection with the Property alleging a violation by Mortgagor or Mortgagee of any section of Article 3-A of the New York Lien Law.

SECTION 1.19 Mortgagor shall execute and deliver to the appropriate governmental authority any affidavit, instrument, document and/or filing required pursuant to any applicable statute, ordinance, rule and/or regulation in connection with the Property, the Note, the other Loan Documents and/or the business and affairs of Mortgagor.

SECTION 1.20 Mortgagor expressly covenants and agrees to pay in full all Expenses required to be paid hereunder and under the Loan Agreement and any other Loan Document as and when provided herein or therein, as applicable.

SECTION 1.21 Mortgagor agrees as follows:

(a) Mortgagor agrees that the Property shall at all times comply, to the extent applicable with the requirements of the Americans with Disabilities Act of 1990, as amended from time to time, the Fair Housing Amendments Act of 1988, as amended from time to time, all state and local laws and ordinances related to handicapped access and all rules, regulations, and orders issued pursuant thereto including, without limitation, the Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities, as amended from time to time (collectively, "**Access Laws**").

(b) Notwithstanding any provisions set forth herein or in any other documents regarding Mortgagee's approval or alterations of the Property, Mortgagor shall not alter the Property in any manner that would increase Mortgagor's responsibilities for compliance with the applicable Access Laws without the prior written approval of Mortgagee. The foregoing shall apply to tenant improvements constructed by Mortgagor or by any of its tenants. Mortgagee may condition any such approval upon receipt of a certificate of Access Laws compliance from an architect, engineer, or other Person reasonably acceptable to Mortgagee.

(c) Mortgagor agrees to give prompt notice to Mortgagee of the receipt by Mortgagor of any complaints related to violations of any Access Laws and of commencement of any proceedings or investigations related to compliance with applicable Access Laws.

SECTION 1.22 Except as expressly permitted under the terms of the Loan Agreement, Mortgagor shall not, directly or indirectly, sell, convey, dispose of, alienate, hypothecate, lease, assign, pledge, mortgage, encumber or otherwise transfer (each a

“Transfer” and, collectively, **“Transfers”**) the Property, or any part thereof or interest therein (including, without limitation, any ownership interests, directly or indirectly, in Mortgagor), in any manner or way, whether voluntarily or involuntarily, and any such Transfer shall constitute an Event of Default hereunder giving Mortgagee the right, at its sole option, to declare any or all of the Obligations secured hereby immediately due and payable and to otherwise exercise any of its other rights and remedies contained in Article II hereof; and if such acceleration occurs during any period when a prepayment fee is payable pursuant to the provisions set forth in the Note, then, in addition, such prepayment fee shall then be immediately due and payable to the same extent as though Mortgagor were prepaying the entire Obligations secured hereby on the date of such acceleration.

SECTION 1.23 The parties hereto agree that all sums that may or shall become due and payable by Mortgagor to Mortgagee or any Affiliate of Mortgagee shall be secured by this Mortgage and shall constitute part of the Obligations secured hereby and the other Security Documents. Subject to the terms of Section 2.02, the lien of this Mortgage insofar as it secures payment of sums that may or shall become due and payable by Mortgagor to Mortgagee or any Affiliate is and shall continue to be equal in priority to the lien of this Mortgage insofar as it secures payment of the principal amount (but not interest including interest at the Default Rate) consistent with Section 2.02 below) due under the Note.

(End of Article I)

ARTICLE II

Events of Default and Remedies

SECTION 2.01 The occurrence of any Default or Event of Default as that term is defined in the Loan Agreement shall constitute a Default or Event of Default, as applicable, under this Mortgage. Any material breach by Mortgagor of the terms of this Mortgage shall likewise constitute a Default, and, if any explicitly required notice has been given of that Default, and any required cure period has expired, an Event of Default.

Upon the occurrence of an Event of Default:

I. Acceleration of the Obligations. During the continuance of any such Event of Default, Mortgagee, by written notice given to Mortgagor, may declare the entire principal of the Note then outstanding (if not then due and payable), and all accrued and unpaid interest thereon, together with all other Obligations, to be due and payable immediately, notwithstanding anything to the contrary herein or in the Note, the other Loan Documents.

II. Possession of the Mortgaged Property. During the continuance of any such Event of Default, with or without the appointment of a receiver, or an application therefor, Mortgagee personally, or by its agents or attorneys, may enter into and upon all

or any part of the Property, and each and every part thereof, and may exclude Mortgagor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Property and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers; and upon every such entry, Mortgagee, at the expense of Mortgagor, from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property, whereof it shall become possessed as aforesaid, may complete the construction of any of the Improvements and in the course of such completion may make such changes in the contemplated Improvements as it may deem desirable and may insure the same; and likewise, from time to time, at the expense of Mortgagor, Mortgagee may procure title reports, title insurance, surveys, appraisals and such other reports as Mortgagee, in its sole discretion, shall deem necessary, and make all necessary or proper repairs, replacements, renewals and such useful alterations, additions, betterments and improvements thereto and thereon as to it may deem advisable; and in every such case Mortgagee shall have the right to manage and operate the Property and to carry on the business thereof and exercise all rights and powers of Mortgagor with respect thereto either in the name of Mortgagor or otherwise as it shall deem best; and the license of Mortgagor to collect Rents shall be automatically and without notice revoked, and Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Property and every part thereof, all of which shall for all purposes constitute property of Mortgagor; and in furtherance of such right Mortgagee may collect the Rents payable under all Leases of the Property directly from the lessees thereunder upon notice to each such lessee that an Event of Default exists hereunder accompanied by a demand on such lessee for the payment to Mortgagee of all Rents due and to become due under its Lease, and Mortgagor, for the benefit of Mortgagee and each such lessee hereby covenants and agrees that the lessee shall be under no duty to question the accuracy of Mortgagee's statement of default and shall unequivocally be authorized to pay said Rents to Mortgagee without regard to the truth of Mortgagee's statement of default and notwithstanding notices from Mortgagor disputing the existence of an Event of Default such that the payment of Rent by the lessee to Mortgagee pursuant to such a demand shall constitute performance in full of the lessee's obligation under the Lease for the payment of Rents by the lessee to Mortgagor; and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Mortgaged Property, or any part thereof, as well as just and reasonable compensation for the services of Mortgagee and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, Mortgagee shall apply the moneys arising as aforesaid, first to the payment of accrued interest under the Note, second, to the payment of the principal of the Note, when and as the same shall become payable, and finally to the payment of any other Obligations and sums required to be paid by Mortgagor under this Mortgage or the other Loan Documents. In connection with Lender's recovery of possession of the Premises Lender shall have no right to possess Cannabis Personalty and to the extent that Cannabis Personalty remains on the Property at the time it is repossessed, Lender will dispose of same strictly in accordance with the

laws governing the possession and disposal of medical and adult-use commercial cannabis activities in New York, as may be currently in effect or hereinafter enacted.

III. Foreclosure and Other Remedies. Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable, may:

(1) sell (and in the case of any default by any purchaser, resell) the Mortgaged Property, or any part thereof, to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entirety or in parcels, and at such time and place upon such terms and after such notice thereof as may be determined by Mortgagee or as required or permitted by law; or

(2) institute proceedings for the complete or partial foreclosure of this Mortgage;

(3) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, this Mortgage or the other Loan Documents, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as Mortgagee shall elect; or

(4) exercise any other right or remedy of a mortgagee or secured party under the laws of the State.

IV. Power of Sale. To the extent a non-judicial sale is permitted under the laws of the State of New York, Mortgagor hereby unconditionally and irrevocably gives, grants, sets over and confirms unto Mortgagee the Power of Sale, which Power of Sale may be unconditionally exercised at any time or times after an Event of Default and in connection therewith, Mortgagor hereby (a) consents to any one or more adjournments of the sale date which Mortgagee may grant, consent to and/or schedule, whether or not Mortgagor is notified of such adjournment and (b) waives any and all objections Mortgagor may have to the date of sale, the place of sale, the terms of sale and any other matter selected by Mortgagee. The sale by Mortgagee of less than the whole of the Mortgaged Property shall not exhaust the right to sell any remainder of the Mortgaged Property, and Mortgagee is specifically empowered to make a successive sale or sales until the whole of the Mortgaged Property shall be sold. If the proceeds of the sale of less than the whole of the Mortgaged Property is less than the aggregate of the Obligations and any other obligations secured hereby and payable under subsection (d) of Section 2.02, then this Mortgage and the lien hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property just as though no sale had been made.

V. Assent to Decree. Mortgagor hereby assents to the passage of a decree for the sale of the Mortgaged Property, or any part thereof, by any court having jurisdiction, without notice to Mortgagor (except as expressly required by applicable law).

VI. Appointment of Receiver. After the happening of any Event of Default and during its continuance, or upon the commencement of any proceedings to foreclose this Mortgage or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of Mortgagee, Mortgagee shall be entitled, as a matter of right, if it shall so elect, without the giving of notice to any other party and without regard to the adequacy or inadequacy of any security for the Obligations, forthwith either before or after declaring the unpaid principal of the Note to be due and payable, to appoint a receiver or receivers in respect of the Property and/or other Mortgaged Property, and Mortgagor hereby consents to the appointment of such receiver or receivers.

VII. Rights of a Secured Party. Mortgagee shall also have such other rights and/or remedies provided to a Mortgagee and/or a secured party by the Code.

VIII. RPAPL. If an Event of Default shall occur and continue hereunder or under any of the other Loan Documents, Mortgagee may elect to sell the Property or any part thereof by exercise of the power of foreclosure granted to Mortgagee by Article 13 of the RPAPL. In such case, Mortgagee may commence a civil action to foreclose this Mortgage pursuant to and in accordance with Article 13 of the RPAPL to satisfy the Obligations and all other amounts secured hereby.

IX. Other Remedies. Mortgagee shall have the right, from time to time, to bring an appropriate action to recover any sums required to be paid by Mortgagor under the terms of this Mortgage, as they become due, without regard to whether or not any other obligations or liabilities shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of a mortgage foreclosure, or any other action, for any default by Mortgagor existing at the time the earlier action was commenced. In addition, Mortgagee shall have the right to set-off all or any part of any amount due by Mortgagor to Mortgagee under any of the Loan Documents, against any indebtedness, liabilities or obligations owing by Mortgagee in any capacity to Mortgagor, including any obligation to disburse to Mortgagor any funds or other property on deposit with or otherwise in the possession, control or custody of Mortgagee.

SECTION 2.02 (a) Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(b) Upon the completion of any sale or sales made by Mortgagee under or by virtue of this Article II, Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold and shall execute and deliver to the appropriate governmental authority any affidavit, instrument, document and/or filing required pursuant to any applicable statute, ordinance, rule and/or regulation,

of the State. As long as the Obligations secured by this Mortgage remain unpaid, Mortgagee is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property and rights so sold and for that purpose Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, including, without limitation, any affidavit, instrument, document or filing required pursuant to any applicable statute, rule or regulation of the State, as the same may be amended from time to time, and may substitute one or more Persons with like power, Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless Mortgagor, if so requested by Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the reasonable judgment of Mortgagee, for that purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Article II, whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Mortgagor and against any and all Persons claiming or who may claim the same, or any part thereof, from, through or under Mortgagor.

(c) In the event of any sale made under or by virtue of this Article II (whether made under or by virtue of judicial proceedings, a judgment or decree of foreclosure or a Power of Sale), the entire principal of, and interest on, the Note, if not previously due and payable, and all other sums required to be paid by Mortgagor pursuant to this Mortgage, any other Loan Document immediately thereupon, shall, anything in the Note, this Mortgage, any other Loan Document to the contrary notwithstanding, become due and payable.

(d) The purchase money proceeds or avails of any sale made under or by virtue of this Article II, together with any other sums which then may be held by Mortgagee under this Mortgage, whether under the provisions of this Article II or otherwise, shall be applied as follows:

First: To the payment of all Expenses, including without limitation, the costs and expenses of such sale, including, but not limited to, the reasonable compensation to Mortgagee, its agents and counsel, and any sums that may be due under and/or pursuant to any statute, rule, regulation and/or law which imposes any tax, charge, fee and/or levy in connection with and/or arising from the exercise of any right and/or remedy under this Mortgage or the requirement that any sum be paid in order to record and/or file any deed, instrument of transfer or other such document in connection with any such sale and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by Mortgagee under this Mortgage, together with interest at the Default Rate on all advances made by Mortgagee and all taxes or assessments, except any taxes, assessments or other charges subject to which the Mortgaged Property shall have been sold.

Second: To the payment of the whole amount then due, owing or unpaid upon the Note for interest on the unpaid principal, including, without limitation, interest at the Default Rate from and after the happening of any Event of Default from the due date of any such payment of principal until the same is paid.

Third: to the payment of the whole amount then due, owing or unpaid upon the Note for principal.

Fourth: To the payment of the whole amount then due, owing or unpaid upon the other Obligations and any other sums required to be paid thereunder with interest on such other Obligations and other sums at the Default Rate from and after the happening of any Event of Default from the due date of any such other Obligations and other sums until the same is paid.

Fifth: To the payment of the whole amount then due, owing or unpaid upon any other note made by Mortgagor held by Mortgagee for principal and interest, with interest on the unpaid principal at the default rate set forth in such other note, if applicable, from and after the happening of any Event of Default described in Section 2.01 from the due date of any such payment of principal until the same is paid.

Sixth: To the payment of any other Obligations and any other sums required to be paid by Mortgagor pursuant to any provision of this Mortgage, the Note or the other Loan Documents.

Seventh: To the payment of the surplus, if any, to Mortgagor.

(e) Upon any sale made under or by virtue of this Article II, whether made under or by virtue of judicial proceedings, a judgment or decree of foreclosure and sale, or a Power of Sale, Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Obligations of Mortgagor secured by this Mortgage the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which Mortgagee is authorized to deduct under this Mortgage.

SECTION 2.03 (a) In case an Event of Default described in Section 2.01 shall have occurred and be continuing, then, upon written demand of Mortgagee, Mortgagor will pay to Mortgagee the whole amount which then shall have become due and payable on the Note, for principal or interest or both, and after the happening of said Event of Default will also pay to Mortgagee interest at the Default Rate on the then unpaid principal of the Note, and the sums required to be paid by Mortgagor pursuant to any provision of this Mortgage, and in addition thereto such further amount as shall be sufficient to cover all outstanding Expenses including, without limitation, the costs and expenses of collection, including reasonable compensation to Mortgagee, its agents, and counsel and any expenses incurred by Mortgagee hereunder. In the event Mortgagor shall fail forthwith to pay such amounts upon such demand, Mortgagee shall be entitled and empowered to institute such action or proceedings at law or in equity as may be advised

by its counsel for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against Mortgagor and collect, out of the property of Mortgagor wherever situated, as well as out of the Mortgaged Property, in any manner provided by law, moneys adjudged or decreed to be payable.

(b) Mortgagee shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the provisions of this Mortgage; and the right of Mortgagee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Mortgage along with the amount of any other Obligations, or the foreclosure of the lien hereof; and in the event of a sale of the Mortgaged Property, or any part thereof, and of the application of the proceeds of sale, as in this Mortgage provided, to the payment of the debt hereby secured (including all Obligations), Mortgagee shall be entitled to enforce payment of, and to receive all amounts then remaining due and unpaid upon the Note, the other Loan Documents and to enforce payment of all other charges, payments and costs due under this Mortgage, the other Loan Documents and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest at the Default Rate. In case of the commencement of any case against Mortgagor under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect or any proceedings for its reorganization or involving the liquidation of its assets, then Mortgagee shall be entitled to prove the whole amount of principal and interest due upon the Note to the full amount thereof, and all other payments, charges and costs and other Obligations due under this Mortgage, without deducting therefrom any proceeds obtained from the sale of the whole or any part of the Mortgaged Property; provided, however, that in no case shall Mortgagee receive a greater amount than such principal and interest and such other payments, charges and costs and other Obligations from the aggregate amount of the proceeds of the sale of the Mortgaged Property and the distribution from the estate of Mortgagor.

(c) No recovery of any judgment by Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of Mortgagor shall affect in any manner or to any extent, the lien of this Mortgage upon the Mortgaged Property, or any part thereof, of any liens, rights, powers or remedies of Mortgagee hereunder, but such liens, rights, powers and remedies of Mortgagee shall continue unimpaired as before.

(d) Any moneys thus collected by Mortgagee under this Section 2.03 shall be applied to the Obligations by Mortgagee in accordance with the provisions of subsection (d) of Section 2.02.

SECTION 2.04 After the happening of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by Mortgagee to obtain judgment for the principal of, or interest on, the Note, and/or all other Obligations and/or other sums required to be paid by Mortgagor pursuant to any provision of this Mortgage, or of any other nature in aid of the enforcement of the Note or of this Mortgage, Mortgagor will (a) consent to the service of process as provided in Section 3.11 hereof and enter its

voluntary appearance in such action, suit or proceeding, and (b) if required by Mortgagee, consent to the appointment of a receiver or receivers of the Mortgaged Property, or any part thereof, and of all the earnings, revenues, rents, issues, profits and income thereof.

SECTION 2.05 Notwithstanding the appointment of any receiver, liquidator or trustee of Mortgagor, or of any of its property, or of the Mortgaged Property or any part thereof, Mortgagee shall be entitled to retain possession and control of all property now or hereafter held under this Mortgage.

SECTION 2.06 No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of Mortgagee to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or any acquiescence therein; and every power and remedy given by this Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee. Nothing in this Mortgage shall affect the obligation of Mortgagor to pay the principal of, and interest on, the Note in the manner and at the time and place therein respectively expressed.

SECTION 2.07 Mortgagor will not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Mortgaged Property or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted to redeem the property so sold or any part thereof and Mortgagor hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. Mortgagor, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property, or any part thereof, marshaled upon any foreclosure hereof. Mortgagor, for itself and all who may claim under it, further waives and relinquishes (i) all rights to a marshalling of the assets of Mortgagor, including the Mortgaged Property, or to a sale in the inverse order of alienation in the event of a foreclosure of the Mortgaged Property, and agrees not to assert any right under any law pertaining to the marshalling of assets, the sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatsoever to defeat, reduce or affect the right of Mortgagee under the terms of this Mortgage to a sale of the Mortgaged Property without any prior or different resort for collection, or the right of Mortgagee to the payment of the Obligations out of the proceeds of sale of the Mortgaged Property in preference to every other claimant whatsoever, (ii)

any right to bring or utilize any defense, counterclaim or setoff; provided, if any defense, counterclaim or setoff is timely raised in a foreclosure action, such defense, counterclaim or setoff shall be dismissed, and (iii) any and all rights and remedies which Mortgagor may have or be able to assert by reason of the provisions of any Laws pertaining to the rights and remedies of sureties.

SECTION 2.08 During the continuance of any Event of Default, and pending the exercise by Mortgagee of its right to exclude Mortgagor from all or any part of the Property, Mortgagor agrees to pay the fair and reasonable rental value for the use and occupancy of the Mortgaged Property, or any part thereof that is in its possession for such period, and upon default of any such payment, will vacate and surrender possession of the Mortgaged Property, or any part thereof, to Mortgagee or to a receiver, if any, and in default thereof may be evicted by any summary action or proceeding for the recovery of possession of the Property for non-payment of rent, however designated.

(End of Article II)

ARTICLE III

Miscellaneous

SECTION 3.01 In the event any one or more of the provisions contained in this Mortgage or in the Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Mortgagee, not affect any other provision of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. The parties hereby acknowledge that the Mortgagor's and its subsidiaries' involvement with the regulated cannabis industry shall not be in any way deemed as willful misconduct, constitute an event of default hereunder provided that all commercial activities undertaken at the Property shall be strictly in compliance with the laws governing medical and adult-use commercial cannabis activities in New York, as may be currently in effect or hereinafter enacted.

SECTION 3.02 All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes if given or served in accordance with the provisions of the Loan Agreement to the addressee(s) and address(es) specified therein (as such address(es) may be changed pursuant to the provisions of the Loan Agreement).

SECTION 3.03 All covenants hereof shall be construed as affording to Mortgagee rights additional to and not exclusive of the rights conferred under the provisions Sections 254 and 273 of the RPAPL or any other applicable law.

SECTION 3.04 All of the grants, terms, conditions, provisions and covenants of this Mortgage shall run with the land, shall be binding upon Mortgagor and shall inure to the benefit of Mortgagee, for itself and any Affiliate of Mortgagee holding any Obligations, subsequent holders of this Mortgage and their respective successors and assigns. For the purpose of this Mortgage, the term "Mortgagor" shall include and refer to the

mortgagor named herein, any subsequent owner of the Mortgaged Property, or any part thereof, and their respective heirs, executors, legal representatives, successors and assigns. If there is more than one Mortgagor, all their undertakings hereunder shall be deemed joint and several.

SECTION 3.05 (a) THIS MORTGAGE WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY MORTGAGOR AND ACCEPTED BY MORTGAGEE IN THE STATE, AND THE PROCEEDS OF THE NOTE SECURED HEREBY WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS MORTGAGE AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, MORTGAGOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS MORTGAGE OR THE OTHER LOAN DOCUMENTS, AND THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST MORTGAGEE OR MORTGAGOR ARISING OUT OF OR RELATING TO THIS MORTGAGE MAY AT MORTGAGEE'S OPTION BE INSTITUTED IN ANY FEDERAL COURT IN THE EASTERN DISTRICT OF NEW YORK STATE COURT IN SUFFOLK COUNTY, NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND MORTGAGOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND MORTGAGOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

SECTION 3.06 Nothing in this Mortgage, the Note or in any other Loan Documents between Mortgagor and Mortgagee shall require Mortgagor to pay, or Mortgagee to accept, interest in an amount which would subject Mortgagee to any penalty or forfeiture under applicable law. In the event that the payment of any charges, fees or other sums due hereunder or under the Note or any other Loan Documents, which are or could be held to be in the nature of interest and which would subject Mortgagee to any penalty or forfeiture under applicable law, then, ipso facto, the obligations of Mortgagor to make such payment shall be reduced to the highest rate authorized under applicable law. Should Mortgagee receive any payment which is or would be in excess of the highest rate authorized under law, such payment shall have been, and shall be deemed to have

been, made in error, and shall automatically be applied to reduce the outstanding principal balance of the Obligations.

SECTION 3.07 This Mortgage and all of the terms, covenants, provisions, conditions and grants contained in this Mortgage cannot be altered, amended, waived, modified or discharged orally, and no executory agreement shall be effective to modify, waive or discharge, in whole or in part, anything contained in this Mortgage unless it is in writing and signed by the party against whom enforcement of the modification, alteration, amendment, waiver or discharge is sought.

SECTION 3.08 Mortgagor acknowledges that it has received a true copy of this Mortgage.

SECTION 3.09 Time is of the essence as to each of Mortgagor's obligations under this Mortgage.

SECTION 3.10 The information set forth on the cover hereof is hereby incorporated herein.

SECTION 3.11 The Mortgaged Property includes, and shall be deemed to include, inter alia, the Chattels and the Intangibles, regardless of whether they are held or hereafter acquired, by Mortgagor in, to and under the Mortgaged Property. By executing and delivering this Mortgage, Mortgagor has granted, in the same manner and with the same effect described in the Granting Clause hereof, to Mortgagee as additional security, a security interest in the Chattels and the Intangibles which are subject to the Code. If any Event of Default shall occur, Mortgagee shall have, in addition to any and all other rights and remedies set forth in this Mortgage and any other Loan Document, and may exercise without demand, any and all rights and remedies granted to a secured party under the Code, including, but not limited to, the right to take possession of the Chattels and the Intangibles, or any part thereof, and the right to advertise and sell the Chattels and the Intangibles, or any part thereof, pursuant to and in accordance with the power of sale provided for in this Mortgage. Mortgagor agrees that any notice of sale or other action intended by Mortgagee with respect to the Chattels and the Intangibles, or any part thereof, shall constitute reasonable notice if it is sent to Mortgagor not less than ten (10) days prior to any such sale or intended action. The proceeds of any such sale of the Chattels and the Intangibles, or any part thereof, shall be applied in the manner set forth in Section 2.02 (d) of this Mortgage.

SECTION 3.12 The enforcement of this Mortgage shall be governed, construed and interpreted by the laws of the State (without giving effect to the State's principles of conflicts of law).

SECTION 3.13 By inspecting the Property or other Mortgaged Property, or by accepting or approving anything required to be observed, performed or fulfilled by Mortgagor or to be given to Mortgagee pursuant to this Mortgage or any of the other Loan Documents, Mortgagee shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such

acceptance or approval shall not constitute any warranty or representation with respect thereto by Mortgagee

SECTION 3.14 Mortgagor and Mortgagee shall upon a mutual agreement to do so execute such documents as may be necessary in order to effectuate the modification of this Mortgage, including the execution of substitute mortgages, so as to create two or more coordinate liens on the Mortgaged Property or a portion thereof in such amounts as may be mutually agreed upon but in no event to exceed, in the aggregate, the Mortgage Amount, together with all other Obligations secured by this Mortgage. Mortgagor shall pay all costs in connection with said modification, including, but not limited to, title examination costs, title insurance premiums, charges, and any mortgage recording taxes. Nothing contained herein shall require Mortgagee to execute said documents if the property encumbered by said coordinate mortgages shall be less than the property mortgaged hereby.

SECTION 3.15 If Mortgagor consists of two (2) or more Persons, the term "Mortgagor" shall refer to all Persons signing this Mortgage as Mortgagor, and to each of them, and all of them are jointly and severally bound, obligated, and liable hereunder. Mortgagee may release, compromise, modify or settle with any of Mortgagor, in whole or in part, without impairing, lessening or affecting the obligations and liabilities of the others of Mortgagor hereunder or under any of the Loan Documents. Any of the acts mentioned aforesaid may be done without the approval or consent of, or notice to, any of Mortgagor.

SECTION 3.16 MORTGAGOR, AND BY ITS ACCEPTANCE HEREOF, MORTGAGEE, MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST IN RESPECT OF ANY LITIGATION BASED ON THIS MORTGAGE, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE OR ANY OTHER LOAN DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE AND CONSTITUTES A MATERIAL INDUCEMENT FOR MORTGAGOR AND MORTGAGEE TO ENTER INTO THE TRANSACTIONS CONTEMPLATED HEREBY. MORTGAGOR AND MORTGAGEE ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

SECTION 3.17 Mortgagee, in its sole discretion, shall have the right to announce and publicize relevant information with respect to the financing secured by this Mortgage, as it deems appropriate or desirable, by means and media selected by Mortgagee, including, but not limited to, newspapers, magazines, trade publications and the like. Such publicity may, at Mortgagee's discretion, include all pertinent information relating to the Note, the Loan Agreement, the Mortgage and the Property including, without limitation, the term, purpose, interest rate, Mortgage Amount, name of Mortgagor and

Mortgagee, location of the Property and the nature of any Improvements. The form and content of the published information shall be in the sole discretion of Mortgagee. All expenses related to such publicity shall be the sole responsibility of Mortgagee.

SECTION 3.18 Mortgagee hereby indemnifies Mortgagee and any of its Affiliates (including their respective agents and representatives) and holds Mortgagee and any of its Affiliates (including their respective agents and representatives) harmless from and against any and all Claims and Expenses directly or indirectly arising out of or resulting from any transaction, act, omission, event or circumstance in any way connected with the Loan, other Obligations, the Mortgaged Property, the Loan Documents, including, without limitation, any Claim arising out of or resulting from any assertion or allegation that Mortgagee or any Affiliate of Mortgagee is liable for any act or omission of Mortgagee or any other Person in connection with the ownership, development, financing, operation or sale of the Mortgaged Property, or any part thereof; provided, however, that Mortgagee shall not be obligated to indemnify Mortgagee or any Affiliate of Mortgagee with respect to any Claim that is determined by a final non-appealable order or judgment as arising solely from the fraud, gross negligence or willful misconduct of Mortgagee or any of its Affiliates, or any of their respective agents or representatives to the extent that such fraud, gross negligence or willful misconduct is determined by the final judgment of a court of competent jurisdiction, not subject to further appeal, in proceedings to which such Mortgagee, or any Affiliates of Mortgagee or any of their respective agents or representatives is a proper party. The agreements and indemnifications contained in this Section shall apply to Claims arising both before and after the repayment of the Loan and shall survive the repayment of the Loan, any foreclosure or deed in lieu thereof and any other action by Mortgagee or any other Affiliates of Mortgagee to enforce the rights and remedies of Mortgagee hereunder or under the other Loan Documents.

SECTION 3.19 This Mortgage may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same mortgage.

SECTION 3.20 Notwithstanding anything else contained herein to the contrary, the maximum amount of principal indebtedness secured hereby at execution or which under any contingency may become secured hereby at any time hereafter is the Mortgage Amount plus all interest and late payment and prepayment charges in respect thereof, plus all amounts expended by Mortgagee following a default hereunder in respect of insurance premiums and real estate taxes, and all legal costs or expenses of collection of the debt secured hereby or of the defense or prosecution of the rights and lien created hereby.

SECTION 3.21 This Mortgage does not cover real property principally improved or to be improved by one or more structures containing in the aggregate not more than six (6) residential dwelling units, each having their own separate cooking facilities.

(End of Article III)

[NO FURTHER TEXT ON THIS PAGE]

SCHEDULE A

Legal Description

ALL that certain plot, piece or parcel of land, situate, lying and being at Jamesport, Town of Riverhead, County of Suffolk and State of New York, more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of Sound Avenue, which said point is 1,810 feet more or less East from the intersection of the northerly side of Sound Avenue with the easterly side of Pier Avenue;

RUNNING THENCE from said point or place of beginning North 19 degrees 20 minutes 09 seconds West 1147.82 feet to a point;

RUNNING THENCE North 20 degrees 49 minutes 09 seconds West 1477.36 feet to a point;

RUNNING THENCE North 21 degrees 03 minutes 49 seconds West 901.08 feet to a point;

RUNNING THENCE North 69 degrees 20 minutes 00 seconds East 421.76 feet to a point;

RUNNING THENCE South 20 degrees 40 minutes 00 seconds East 3554.86 feet to a point and the northerly side of Sound Avenue;

RUNNING THENCE South 73 degrees 06 minutes 40 seconds West 439.20 feet to the point or place of BEGINNING.

TOGETHER with the right of way described in a Deed dated March 24, 1986 and recorded on April 3, 1986 at Liber 10010 Page 321 in the Suffolk County Clerk's Office.

EXHIBIT "F"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:


36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

Loan No. 769629385

RETURN TO:

East West Bank	Address:	51 West Park Avenue
Loan Servicing Department		Vineland, New Jersey 08360
9300 Flair Drive 6th Floor	State:	New Jersey
El Monte, CA 91731	County:	Cumberland
	Block:	2801
	Lot(s):	11.01

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF
LEASES AND RENTS AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (the "Security Instrument") is made as of June 1, 2022, by COLUMBIA CARE NJ REALTY LLC, a New Jersey limited liability company (referred to below as "Borrower" or "Mortgagor"), having its principal place of business (or residing) at 321 Billerica Road, Suite 204, Chelmsford, Massachusetts 01824, in favor of EAST WEST BANK, as lender (referred to below as "Lender" or "Mortgagee") under the Loan Agreement (as defined below), having a mailing address at 9300 Flair Drive, 6th Floor, El Monte, California 91731.

RECITALS:

To secure the payment of an indebtedness in the principal sum of up to of SIXTEEN MILLION FIVE HUNDRED THOUSAND AND 00/100 (\$16,500,000.00) DOLLARS, lawful money of the United States of America, to be paid with interest and other charges incurred by Borrower under and according to (a) a certain contemporaneously executed Business Loan Agreement between Borrower and Lender (as amended, restated, supplemented, consolidated, renewed, extended, replaced or otherwise modified from time to time, the "Loan Agreement") and (b) a certain contemporaneously executed Promissory Note made by Borrower to the order of Lender (as amended, restated, supplemented, consolidated, renewed, extended, replaced or otherwise modified from time to time the "Note" and said indebtedness, interest and all other sums due hereunder, and under the Loan Agreement, the Note and the Other Security Documents (hereinafter defined), including applicable attorney fees and costs, is collectively referred to as the "Debt"), the Borrower hereby irrevocably deeds, mortgages, gives, grants, bargains, sells, alienates, conveys, confirms, pledges, assigns, grants a security interest in, and hypothecates to Lender, its successors and assigns, with the right to entry and possession, all of its estate, right, title and interest in, to, and under any and all of the following described property (collectively the "Mortgaged Property"), whether now owned or held or hereafter acquired:

(a) The real property more particularly described in Exhibit A attached hereto (the "Premises") and the buildings, structures, additions, enlargements, extensions, modifications, repairs, replacements and improvements of the Borrower now or hereafter located thereon (the "Improvements");

(b) all easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances and all other rights

of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(c) all other assets of Borrower, of every kind and nature, now existing and hereafter acquired and arising and wherever located, related to the ownership or operation of the Premises, including without limitation, accounts, deposit or reserve accounts, commercial tort claims, letter of credit rights, chattel paper (including electronic chattel paper), documents, instruments, investment property, general intangibles (including payment intangibles), software, goods, inventory, equipment, furniture and fixtures, all supporting obligations of the foregoing, and all cash and noncash proceeds and products (including without limitation insurance proceeds) of the foregoing, and all additions and accessions thereto, substitutions therefor and replacements thereof, and including, without limitation, the following;

(1) all machinery, equipment, fixtures (including but not limited to all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), building equipment, materials and supplies, and other property of every kind and nature, whether tangible or intangible, owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Premises and the Improvements (hereinafter collectively called the "Equipment"), including the proceeds of any sale or transfer of the foregoing, and, without limiting the generality of the foregoing, if any such Equipment is subject to any prior security interest or prior security agreement (as such terms are defined in the Uniform Commercial Code, as adopted and enacted in the state or states in which any of the Mortgaged Property is located), then the Mortgaged Property shall include all of the right, title and interest of Borrower in and to any such Equipment, together with all deposits and payments now or hereafter made by Borrower with respect to such Equipment;

(2) all awards, payments or compensation, including interest thereon, heretofore or hereafter made with respect to the Mortgaged Property for any injury or decrease in the value of the Mortgaged Property related to any exercise of the right of eminent domain or condemnation (including without limitation, any transfer made in lieu of or in anticipation of the exercise of said rights or for a change of grade);

(3) all leases, reciprocal easement agreements, and other agreements and arrangements affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or at the Premises and the Improvements heretofore or hereafter entered into (the "Leases"), all income, rents (including, without limitation, all percentage rents), issues, profits and revenues (including all oil and gas or other mineral royalties and bonuses) from the Mortgaged Property (the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(4) all proceeds of, and any unearned premiums on, any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property; licenses, permits, construction warranties and other contracts, agreements and instruments relating to the Mortgaged Property (including, without limitation, agreements pursuant to which Borrower acquired any of the Mortgaged Property, and including any security or indemnities given in connection therewith), security deposits, royalties, refunds, expense reimbursements, reserve or escrow deposits or accounts related to the Mortgaged Property or any Lease and all documents relating to each of the foregoing.

TO HAVE AND TO HOLD the Mortgaged Property unto and to the use and benefit of Lender, and the successors and assigns of Lender, forever to secure the payment to Lender of the Debt at the time and in the manner provided for its payment in the Loan Agreement, the Note, in this Security Instrument or in the Other Security Documents;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Borrower shall pay to Lender the Debt at the time and in the manner provided in the Loan Agreement, the Note, in this Security Instrument or in the Other Security Documents, and shall abide by and comply with each and every covenant and condition set forth herein, in the Loan Agreement and in the Note in a timely manner, these presents and the estate hereby granted shall cease, terminate and be void, and Lender shall execute and deliver to Borrower a satisfaction or discharge of this Security Instrument, in recordable form.

Borrower hereby represents and warrants to and covenants and agrees with Lender as follows and this Mortgage shall secure performance of the following:

1. Payment of Debt and Incorporation of Covenants, Conditions and Agreements. Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note, this Security Instrument and the Other Security Documents. All the covenants, conditions and agreements contained in: (a) the Loan Agreement; (b) the Note; (c) that certain Assignment of Leases (defined herein); (d) that certain Commercial Guaranty guarantying certain obligations of Borrower being executed contemporaneously herewith by Columbia Care Inc., each as guarantor in favor of Lender (e) all other instruments, agreements and documents (other than the Loan Agreement, the Note or this Security Instrument) (collectively the "Other Security Documents") now or hereafter executed by Borrower and/or others in favor of Lender, which wholly or partially secure or guarantee payment of the Loan Agreement or the Note, provide for any indemnity in favor of or payment to Lender related to the Debt, the Loan Agreement, the Note or the Mortgaged Property, provide for any escrow/holdback arrangements or for any actions to be completed by Borrower subsequent to the date hereof, or are otherwise related to the loan secured by this Security Instrument (the "Loan"), are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

2. Warranty of Title. Borrower warrants that Borrower has good title to the Mortgaged Property and has the right to mortgage, give, grant a security interest in, bargain, sell, alienate, convey, confirm, pledge, assign and hypothecate the same and that Borrower possesses an unencumbered fee estate in the Premises and the Improvements and that it owns the Mortgaged Property free and clear of all liens,

encumbrances and charges whatsoever except for those exceptions shown in the title insurance policy expressly in favor of Lender insuring the lien of this Security Instrument. Borrower shall forever warrant, defend and preserve such title and the validity and priority of the lien of this Security Instrument to Lender against the claims of all persons whomsoever. **THIS SECURITY INSTRUMENT CONSTITUTES A FIRST MORTGAGE LIEN ON THE MORTGAGED PROPERTY.**

3. Insurance Requirements.

(a) Borrower, at its sole cost and expense, will keep the Mortgaged Property insured during the entire term of this Security Instrument for the mutual benefit of Borrower and Lender against loss or damage by fire and against loss or damage by other risks and hazards covered by a standard extended coverage insurance policy providing "special" form coverage including, but not limited to, fire, lightning, explosion, windstorm or hail, smoke, aircraft or vehicles, riot or civic commotion, terrorism, vandalism, malicious mischief, burglary, theft, sprinkler leakage, sinkhole collapse, volcanic action; falling objects, weight of snow, ice or sleet or water damage, and to the extent required by Lender, earthquake or any other risks insured against by persons operating like properties in the locality of the Mortgaged Property. Such insurance shall be in an amount not less than the lesser of (i) the then full replacement cost of the Mortgaged Property, without deduction for physical depreciation, or (ii) the outstanding principal balance of the Debt; but in any event an amount sufficient to ensure that the insurer issuing said policies would not deem Borrower a co-insurer under said policies. The policies of insurance carried in accordance with this paragraph shall be paid annually in advance, shall contain the "Replacement Cost Endorsement" with a waiver of depreciation, and, if required by Lender, shall contain "Ordinance and Law" coverage.

(b) Borrower, at its sole cost and expense, for the mutual benefit of Borrower and Lender, shall also obtain and maintain during the entire term of this Security Instrument the following policies of insurance:

(i) Flood insurance (meeting the current requirement of the Federal Insurance Administration) with respect to the Mortgaged Property if any part of such Mortgaged Property is located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the Flood Disaster Protection Act of 1973 (and any successor act thereto) in an amount at least equal to the least of (A) the outstanding principal balance of the Debt; (B) the maximum amount of coverage available to Borrower under the National Flood Insurance Program; or (C) the then full replacement cost of the Mortgaged Property, without deduction for physical depreciation.

(ii) General liability insurance on an "occurrence basis," in the amount of at least \$1,000,000.00 per occurrence, \$2,000,000.00 general aggregate against claims for bodily injury or property damage occurring on, in or about the Mortgaged Property.

(iii) Business Income and/or Rental Value insurance in an amount equal to the sum of: (A) the total anticipated rental income (including percentage rents) payable by all tenants under Leases (whether or not such Leases are terminable in the event of a fire or

casualty); (B) the total amount of all Taxes (hereinafter defined), Other Charges (hereinafter defined) or similar charges which a tenant is obligated to pay on Borrower's behalf; and (C) an amount equal to the fair rental value of any portion of the Mortgaged Property occupied by Borrower; for a period of at least twelve (12) months after the date of the fire or other casualty in question. The amount of such insurance shall be increased from time to time during the term of this Security Instrument as and when Lender requires, to reflect all rent, additional rent, increased rent and increased additional rent payable by all new or renewal tenants, and all increased profits or other income from the Mortgaged Property. No exclusions shall be allowed for any risks specifically enumerated in subsection (a) above.

(iv) Boiler and Machinery Insurance if any steam boiler, air conditioning equipment, high pressure piping, machinery and equipment pressure vessels or similar apparatus now exists or is hereafter installed in the Improvements (excepting any such apparatus located within and serving individual residential units of the Improvements, if any).

(v) Such other commercially reasonable insurance as may from time to time be reasonably required by Lender in order to protect its interests.

(c) All policies of Lender deems necessary or desirable to protect its interest including, without limitation, endorsements providing that neither Borrower, Lender nor any other party shall be a co-insurer under said Policies and that Lender shall receive at least thirty (30) days prior written notice of any modification, termination or cancellation of the applicable Policy; and shall be reasonably satisfactory in form and substance to Lender and shall be approved by Lender as to amounts, form, risk coverage, deductibles, loss payees and insureds. Borrower shall pay the premiums for such Policies (the "Insurance Premiums") as the same become due and payable. Not later than thirty (30) days prior to the expiration date of each of the Policies, Borrower will deliver to Lender satisfactory evidence of the renewal of each expiring Policy.

(d) If insurance for earthquake or special hazards is obtained by Borrower in its sole discretion and without requirement of Lender, then Borrower, when obtaining such insurance coverage, shall meet the insurance requirements hereof except as to matters requiring Lender's further approval, and such insurance coverage: (i) shall be within the meaning of a "Policy" or "Policies"; and (ii) shall be for the benefit of Lender and all proceeds thereof constitute additional security for the Debt, and Lender shall have all rights with respect to and be entitled to receive all proceeds in the same manner it would receive any Insurance Proceeds (hereinafter defined) in the event the Mortgaged Property is damaged or destroyed by a Casualty (hereinafter defined) or by any risk or Loss insured against.

(e) Any failure by Lender to insist on full compliance with all of the above insurance requirements at closing does not constitute a waiver of Lender's right to subsequently require full compliance with these requirements.

4. Casualty Loss.

(a) If the Mortgaged Property is damaged or destroyed, in whole or in part, by fire or other casualty (a "Casualty"). Borrower shall give prompt notice thereof to Lender. Subject to the provisions of this Section 4, Borrower hereby authorizes and empowers Lender to settle, adjust or compromise any claims for any insurance proceeds arising from any Casualty (the "Insurance Proceeds"), to receive such Insurance Proceeds and to retain and apply such Insurance Proceeds as set forth herein. If no Event of Default (hereinafter defined) then exists beyond any applicable notice, grace or cure period as of the date of the Casualty or as of the date any Insurance Proceeds are to be paid or disbursed to Borrower, then:

(i) If the aggregate amount of any Insurance Proceeds resulting from a Casualty is equal to \$200,000.00 or less, such Insurance Proceeds shall be paid directly to Borrower and shall be applied by Borrower to the prompt repair and replacement of the Mortgaged Property;

(ii) If the aggregate amount of any Insurance Proceeds resulting from a Casualty (or series of directly related Casualties) exceeds \$200,000.00 and the value of the Mortgaged Property immediately following such Casualty remains greater than fifty percent (50%) of its value immediately prior to such Casualty, then all Insurance Proceeds from such Casualty shall be paid to Lender; provided, however, that so long as no Event of Default exists, and subject to the requirements set forth herein, Lender shall disburse such amounts of the Insurance Proceeds (after deduction for Lender's costs and expenses of collection) as necessary for the repair or replacement of the Mortgaged Property, with any balance remaining after such disbursement being applied by Lender to the Debt in such priority and proportions as set forth in the Note;

(iii) If the value of the Mortgaged Property immediately following any Casualty (or series of related Casualties) does not exceed fifty percent (50%) of its value immediately prior to such Casualties, then all Insurance Proceeds from such Casualties shall be paid directly to Lender and Lender, in its commercially reasonable discretion taking into account the sufficiency of the insurance Proceeds, may declare the entire Debt to be immediately due and payable and apply all such Insurance Proceeds, after deduction for Lender's costs and expenses of collection, to the Debt in such priority and proportions as set forth in the Note. In the event Lender does not declare the entire Debt to be immediately due and payable, Borrower shall promptly repair, replace or rebuild any part of the Mortgaged Property destroyed by such Casualty. In such event, subject to the requirements set forth herein, Lender shall disburse such amounts of the Insurance Proceeds as Lender reasonably deems necessary for the repair or replacement of the Mortgaged Property, with any balance remaining after such disbursement being applied by Lender to the Debt in such priority and proportions as set forth in the Note; and

(iv) No Prepayment Fee (as such terms are defined in the Note) will be then due with respect to any application of Insurance Proceeds to the Debt pursuant to

subclauses (ii) or (iii) above, or with respect to any required prepayment of the entire Debt pursuant to Lender's election to declare the entire Debt to be immediately due and payable pursuant to subclause (iii) above.

(b) All disbursements of any portion of any Insurance Proceeds held by Lender shall be subject to all terms and conditions deemed reasonably necessary by Lender, including: (i) Lender's receipt of satisfactory requests for disbursements, paid bills and lien waivers, architect certificates or other certificates, and certificates or endorsements from title insurance companies; (ii) such architect's or engineer's determination that such repairs or replacements may be effected within a period of nine (9) months or less; (iii) Borrower's prompt and diligent completion of such repairs or replacements in accordance with plans and specifications submitted to and approved by Lender in its reasonable discretion; and (iv) Lender's inspection, at Borrower's cost and expense, of the repairs or replacements to the Mortgaged Property to verify that such repairs or replacements have been completed in a good and workmanlike manner and are otherwise acceptable to Lender in its reasonable discretion. Lender, whether in possession of the Premises or not, shall not have any obligation to advance or make funds other than the Insurance Proceeds available for the repair or replacement of the Mortgaged Property. If at any time the Insurance Proceeds or the undisbursed balance thereof shall not be sufficient to pay in full the balance of the costs which are estimated to be incurred in connection with the completion of any restoration, Borrower shall, before any further disbursement of the Insurance Proceeds shall be made, pay the costs of such restoration from its own funds as and when such costs are incurred until such deficiency has been eliminated.

5. Payment of Taxes and Other Charges.

(a) Subject to Section 6 below, Borrower shall pay or cause to be paid and discharged all taxes, assessments, water rates and sewer rents now or hereafter levied or assessed or imposed against the Mortgaged Property or any part thereof (collectively the "Taxes"), and all ground rents, utility charges, maintenance charges, other governmental impositions, and all other liens or charges whatsoever which may be or become a lien or charge against the Mortgaged Property (including without limitation, mechanics and materialmen's liens, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Premises), now or hereafter related to, or levied, assessed or imposed against, the Mortgaged Property or any part thereof (collectively the "Other Charges") as the same become due and payable. Subject to Section 6 below, Borrower will deliver to Lender, promptly upon Lender's request, evidence satisfactory to Lender that the Taxes and Other Charges have been paid prior to the same becoming delinquent.

(b) After prior written notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any of the Taxes or Other Charges, provided that: (i) no Event of Default has occurred and shall be continuing; (ii) Borrower is permitted to do so under the provisions of any mortgage, deed of trust, ground lease, or other instrument which creates a superior or junior lien to this Security Instrument (it being understood that no such superior or junior liens will be permitted unless specifically allowed, in writing, by Lender); (iii) such proceeding shall be permitted under and be conducted in accordance with the

provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder; (iv) neither the Mortgaged Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (v) Borrower shall have set aside adequate reserves held in the Tax and Insurance Reserve Account (defined herein) for the payment of the Taxes or Other Charges, together with all interest and penalties; and (vi) Borrower shall have furnished such security as may be required in the proceeding, or as may be requested by Lender to insure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon.

6. Escrowed Funds. If an Event of Default exists beyond any applicable notice, grace or cure period, Borrower shall at the option of Lender or its designee, pay to Lender or its designee on the first day of each calendar month one-twelfth of an amount which would be sufficient to pay all Insurance Premiums, Taxes and Other Charges payable, or estimated by Lender to be payable, during the next ensuing twelve (12) months. (The aggregate of said amounts so held by Lender is hereinafter called the "Escrowed Funds.") Borrower hereby pledges to Lender any and all Escrowed Funds now or hereafter held by Lender as additional security for the payment of the Debt. Lender will apply the Escrowed Funds to payments of Taxes, Other Charges and Insurance Premiums required to be made by Borrower pursuant hereto. If the amount of the Escrowed Funds held by Lender shall exceed the amounts required for the payment of the Taxes, Other Charges and Insurance Premiums described above, Lender shall return any excess to Borrower or credit such excess against future payments to be made to the Escrowed Funds. If, at any time, the Escrowed Funds are not sufficient to pay the Taxes, Other Charges and Insurance Premiums described above, Borrower shall promptly pay to Lender, upon demand, an amount which Lender shall estimate as sufficient to make up the deficiency. Upon the occurrence of an Event of Default, which then exists beyond any applicable notice, grace or cure period, Lender may apply any Escrowed Funds held by it to the payment of the following items in any order in its sole discretion:

- (a) Taxes and Other Charges;
- (b) Insurance Premiums;
- (c) Interest on the unpaid principal balance of the Debt;
- (d) Amortization of the unpaid principal balance of the Debt; and
- (e) All other sums payable pursuant to the Loan Agreement, the Note, this Security Instrument and the Other Security Documents, including without limitation advances made by Lender pursuant to the terms of this Security Instrument and any applicable Prepayment Fee.

Until expended or applied as above provided, the Escrowed Funds shall constitute additional security for the Debt. The Escrowed Funds shall not constitute a trust fund and may be commingled with other monies held by Lender. No earnings or interest on the Escrowed Funds shall be payable to Borrower.

To the extent Borrower timely deposits all required Escrowed Funds with Lender, Borrower shall be relieved of any further obligation to directly pay, or to deliver to Lender any evidence of the payment of

(prior to their expiration or delinquency), any Insurance Premiums, Taxes or Other Charges.

7. Condemnation. Borrower shall promptly give Lender written notice of the actual or threatened commencement of any exercise of a right of condemnation or eminent domain affecting all or any part of the Mortgaged Property (each such event being hereinafter referred to as a "Condemnation"), and shall deliver to Lender copies of any and all papers served in connection with any such Condemnation. Notwithstanding any taking (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking) of all or any part of the Mortgaged Property through a Condemnation, Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Loan Agreement, the Note, this Security Instrument and the Other Security Documents, and the Debt shall not be reduced until any award or payment therefor shall have been actually received and applied by Lender (after deducting any expenses of collection, including reasonable attorney's fees) to the Debt. Lender shall not be limited to the rate of interest paid on any such award or payment from a Condemnation but shall be entitled to receive out of such award or payment interest at the rate then applicable under the Loan Agreement, the Note. Borrower shall cause any award or payment payable to Borrower in any Condemnation to be paid directly to Lender. Lender shall apply any such award or payment (after deducting any expenses of collection, including reasonable attorney's fees) to (a) the reduction or discharge of the Debt (whether or not then due and payable) or (b) the restoration, repair, replacement, or rebuilding of the portion of the Mortgaged Property remaining after the Condemnation. No Prepayment Fee shall be payable solely in connection with such application; provided, however, that notwithstanding the foregoing, if an Event of Default then exists beyond any applicable notice, grace or cure period, as of the date of the Condemnation, or an event has occurred as of the date of the Condemnation that with notice and/or the passage of time, or both, would constitute an Event of Default hereunder, then any Condemnation awards or proceeds applied to the Debt pursuant to this section shall be subject to the Prepayment Fee computed in accordance with the terms of the Loan Agreement. If the Mortgaged Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of any such award or payment, Lender shall have the right, whether or not a deficiency judgment on the Loan Agreement or the Note shall have been sought, recovered or denied, to receive said award or payment in an amount sufficient to fully satisfy the Debt.

8. Leases and Rents. Borrower does hereby absolutely and unconditionally assign to Lender all of Borrower's right, title and interest in all current and future Leases and Rents, it being intended by Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nothing herein shall be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any of the Leases or otherwise to impose any obligation upon Lender. The terms and conditions of this assignment shall be governed by the Assignment of Leases and Rents (the "Assignment of Leases") executed by Borrower in favor of Lender contemporaneously with this Security Instrument. Except as permitted pursuant to the Assignment of Leases, Borrower shall not enter into any future Leases of all or any part of the Mortgaged Property. Upon an Event of Default Borrower hereby consents and agrees to the appointment of a receiver by any court of competent jurisdiction.

9. Maintenance, Use and Management of Mortgaged Property.

(a) Borrower shall maintain the Mortgaged Property in good condition and repair and

in a commercially reasonable manner consistent with its market. The Improvements and the Equipment shall not be removed, demolished or materially altered (except for normal replacement of the Equipment) without the consent of Lender, not to be unreasonably withheld. Borrower shall promptly repair, replace or rebuild any part of the Mortgaged Property which may become damaged, worn or dilapidated, and shall also complete and pay for any structure at any time in the process of construction or repair on the Premises. Borrower shall promptly comply in all material respects with all laws, orders and ordinances affecting the Mortgaged Property, or the use thereof, except that Borrower shall be permitted to contest any change or proposed change thereto under the same terms and conditions as permitted in paragraph 5(b), above.

(b) Without limiting any rights Lender or its selected representatives may possess hereunder, under the Loan Agreement, Note or under any Other Security Document to inspect the Mortgaged Property, Lender shall have the right to conduct physical inspections of the Mortgaged Property at reasonable times, upon one (1) business day written notice to Borrower and subject to the right of tenants and other occupants at the Mortgaged Property, to ensure Borrower is appropriately maintaining the Mortgaged Property. Following any such inspection, should Lender determine that the Mortgaged Property has not been maintained as required herein, Lender shall have the right to demand that Borrower complete corrective measures within a ninety (90) day period of time. Failure of Borrower to complete such corrective measures within such ninety (90) day period (or if such measures cannot be completed within ninety (90) days, for such additional period, not to exceed ninety (90) days) shall constitute an immediate Event of Default and shall entitle Lender to exercise all remedies available to it, including, without limitation, performing Borrower's obligations hereunder.

(c) Borrower shall use and continuously operate and permit the use and continuous operation of the Premises and the Improvements for uses substantially similar to those in existence as of the date hereof. In addition, Borrower shall conduct its business in accordance with the state and local cannabis and hemp laws of each jurisdiction in which it does business and also in accordance with the Financial Crimes Enforcement Network ("FINCEN") cannabis guidance relating to its operations, including FIN-2014-G001; (b) Borrower shall ensure that it only does business with vendor and/or customer who has the required cannabis related license and does not to its knowledge act inconsistently with FINCEN cannabis guidance; and (c) if Borrower leases real estate or equipment or loans money to a business required to have a cannabis license and such business does not have the required cannabis license and/or such business at any time no longer has the required cannabis license, Borrower shall call such lease or loan into default and seek to no longer do business with such tenant or obligor as soon as possible unless such failure was an unintentional oversight and tenant or obligor promptly corrects such failure.

(d) Unless Lender otherwise consents in writing, Borrower shall not initiate, join in, acquiesce in or consent to, if the property manager is an entity affiliated with Borrower, the transfer of ownership, management or control of such property manager to a person or entity other than Borrower, its managing member, general partner or similar controlling entity in Borrower.

(e) Unless Lender otherwise consents in writing, which consent shall not be

unreasonably withheld or delayed, Borrower shall not initiate, join in, acquiesce in or consent to: (i) any change, modification or alteration of the existing access road to the Mortgaged Property; (ii) any change in any private restrictive covenant, replat, easement, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Mortgaged Property or any part thereof. If under applicable zoning provisions the use of all or any portion of the Mortgaged Property is or shall become a nonconforming use, Borrower will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Lender.

10. Sale of Mortgaged Property or Change in Borrower.

(a) Borrower acknowledges that Lender has examined and relied on the creditworthiness and experience of Borrower in agreeing to make the loan secured hereby, and that Lender has a valid interest in maintaining the value of the Mortgaged Property so as to ensure that should Borrower default in the repayment of the Debt, Lender can recover the Debt by a sale of the Mortgaged Property.

(b) Prior to the irrevocable payment in full of the Debt, Borrower may not Transfer the Mortgaged Property except as permitted under the terms of the Loan Agreement. A "Transfer" is defined as any sale, conveyance, assignment, alienation, mortgage, hypothecation, encumbrance, grant of a lien over or a security interest in, pledge or other transfer of the Mortgaged Property or any part thereof or interest therein; whether voluntary or involuntary. Without limiting the generality of the foregoing, a Transfer is deemed to include: (i) an installment sales agreement wherein Borrower agrees to sell the Mortgaged Property or any part thereof for a price to be paid in installments; (ii) an agreement by Borrower leasing all or a substantial part of the Mortgaged Property for other than actual occupancy by a space tenant thereunder; or (iii) a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any Leases or any Rents.

(c) Neither Borrower nor its Controlling Entity shall undergo a change in ownership (exceeding 25%), management and/or control without the prior written consent of Lender, which consent shall not be unreasonably withheld or delayed. The term "Controlling Entity" shall mean any managing member, general partner or similar controlling entity in Borrower that controls the business affairs and management of Borrower. Notwithstanding the restrictions contained in this Section 10(c), provided that an Event of Default has not occurred and is continuing, the following transfers shall not be considered a change in ownership, management and/or control and shall be permitted without Lender's consent: (i) any involuntary changes in ownership resulting from a death or physical or mental disability, and (ii) gifts or other transfers for estate planning purposes of any individual's interests in Borrower or Controlling Entity to the spouse or any lineal descendant or such individual, or to a trust for the benefit of any one or more of such individual, spouse or lineal descendant.

11. Other Liens. There shall be no junior financing or junior mortgage/liens with respect to the Mortgaged Premises without the prior written consent of Lender, which consent shall be in Lender's sole and absolute discretion.

12. Estoppel Certificates and No Default Affidavits.

(a) After request by Lender (provided no Event of Default is existing and continuing, not to be requested more frequently than once per six-month period), Borrower shall within ten (10) business days furnish Lender with a statement, duly acknowledged and certified by Borrower, setting forth: (i) the amount of the original principal amount of the Debt; (ii) the unpaid principal amount of the Debt; (iii) the rate of interest of the Debt; (iv) the date installments of interest and/or principal were last paid; (v) any offsets or defenses to the payment of the Debt, if any; and (vi) that the Loan Agreement, the Note, this Security Instrument and the Other Security Documents are valid, legal and binding obligations and have not been modified, or if modified, giving particulars of such modification.

(b) Within fifteen (15) business days after request by Lender, Borrower use commercially reasonable efforts to furnish Lender with estoppel certificates, in form and content reasonably satisfactory to Lender, from all tenants specified by Lender. If any tenant fails to provide such estoppel certificate, Borrower shall provide a certificate with respect to the tenancy of such tenant, in form and substance reasonably satisfactory to Lender.

13. Cooperation: Loan Servicing. Borrower acknowledges that Lender and its successors and assigns may: (a) sell or assign this Security Instrument, the Loan Agreement, the Note and any of the Other Security Documents to one or more investors as a whole loan; (b) sell or assign a participation interest in the Debt to one or more investors; (c) deposit this Security Instrument, the Loan Agreement, the Note and any of the Other Security Documents with a trust, which trust may sell certificates to investors evidencing an ownership interest in the trust assets; or (d) otherwise sell or assign the Debt, the Loan Agreement, the Note, this Security Instrument and any of the Other Security Documents, or any interest therein to investors. The transactions referred to in subparagraphs (a) through (d) above are hereinafter referred to as "Secondary Market Transactions." Borrower shall cooperate in good faith with Lender, at no cost, expense or liability to Borrower, in effecting any such Secondary Market Transaction and in addressing such matters as any party involved in a Secondary Market Transaction may require, including the provision of such information and documents relating to Borrower, any Guarantors, the Mortgaged Property and any tenants of the Improvements as Lender may reasonably request in connection with a Secondary Market Transaction. Lender shall have the right to provide to prospective investors any information in its possession, including, without limitation, financial statements relating to Borrower, any Guarantors, the Mortgaged Property and any tenant of the Improvements subject to non-disclosure agreements and reasonable confidentiality requirements. Borrower acknowledges that certain information regarding the Loan and the parties thereto and the Mortgaged Property may be included in a private placement memorandum, prospectus or other disclosure documents. Prior to or in connection with a Secondary Market Transaction, Lender may assign or delegate all or part of the responsibility for servicing the Loan to one or more loan servicers. All references to Lender herein, in the Loan Agreement, Note or any other Security Document, shall include all such loan servicers.

14. Performance of Other Agreements. Borrower shall observe and perform in all material respects each and every term to be observed or performed by Borrower pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Mortgaged Property.

15. Further Acts, Etc. Borrower will, at Borrower's cost, complete and deliver any such further acts or documents required by Lender, from time to time, to correct errors in the documenting of the Loan or to better assure, convey, assign, transfer, perfect or confirm unto Lender the property and rights intended to be given it in this Security Instrument, the Loan Agreement, the Note or any Other Security Document. Borrower grants to Lender an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Lender under the Loan Agreement, the Note, this Security Instrument, the Other Security Documents, at law or in equity, including without limitation the rights and remedies described in this paragraph.

16. Recording of Security Instrument. Etc. Except where otherwise ill by law and except in connection with Secondary Market Transactions, Borrower will pay all filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment, and subsequent release or reconveyance of this Security Instrument, the Loan Agreement and the Note, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property, any instrument of further assurance and all federal, state, county and municipal, taxes, duties, impositions, assessments and charges arising out of or in connection with the same (excluding taxes based on income of any holder of the Note, the Loan Agreement or this Security Instrument). Borrower shall hold harmless and indemnify Lender, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of this Security Instrument.

17. Events of Default. The Debt shall become immediately due and payable at the option of Lender, without notice or demand, upon the occurrence of any one or more of the following events (each an "Event of Default"):

- (a) if any Event of Default (as defined in the Loan Agreement) exists beyond any applicable notice, grace or cure period;
- (b) if Borrower fails to make the full and punctual payment of Taxes or Other Charges as required hereby within ten (10) days of the date such Taxes or Other Charges are due;
- (c) if Borrower fails to keep the Policies of insurance required hereby in full force and effect, or fails to promptly deliver copies thereof to Lender upon request;
- (d) if a Transfer or a Change in Ownership occurs in violation of the provisions of the Loan Documents;
- (e) if Borrower violates or does not comply in any material respect with the provisions of the Assignment of Leases and such violation or noncompliance continues uncured for thirty (30) business days after written notice from Lender;
- (f) if any representation or warranty of Borrower or any Guarantor made herein, in any guarantee or indemnity or in any certificate, report, financial statement or other instrument or document furnished to Lender shall have been willfully false or misleading in any material respect when made;
- (g) if Borrower shall be in material default (beyond applicable grace and cure periods)

under any other deed of trust, mortgage or security agreement covering any part of the Mortgaged Property whether it be superior or junior in priority to this Security Instrument (it not being implied by this clause that any such encumbrance is or will be permitted);

(h) if the Mortgaged Property becomes subject to any mechanic's, materialmen's or other lien exceeding \$100,000 (other than a lien for local real estate taxes and assessments not then due and payable, or any lien being contested by Borrower pursuant to its rights hereunder) and such lien shall remain undischarged of record (by payment, bonding or otherwise) for a period of sixty (60) calendar days;

(i) if Borrower fails to promptly and diligently cure any material violations of laws or ordinances affecting the Mortgaged Property; or

(j) if for more than thirty (30) days after written notice from Lender, Borrower shall fail to perform any other term, covenant or condition of the Note, the Loan Agreement, this Security Instrument or any of the Other Security Documents; provided, however, that if such failure to perform is of a type which cannot be cured within such thirty (30) day period and Borrower diligently commences and prosecutes such cure, Lender shall allow a reasonable additional time period (not to exceed sixty (60) additional days) to complete such cure.

18. Right to Cure Defaults. Upon the occurrence of any Event of Default which remains uncured beyond any applicable notice, grace or cure period, Lender may do such acts or make such payments in Borrower's stead, in such manner and to the extent that Lender may deem necessary to protect the security hereof. Any such acts or payments by Lender shall be at Lender's sole discretion, may be taken without notice to or demand on Borrower, and will not release Borrower from any obligation hereunder. Upon the occurrence of any Event of Default which remains uncured beyond any applicable notice, grace or cure period, Lender is authorized to enter upon the Mortgaged Property for such purposes, or appear in, defend or bring any action or proceeding to protect its interest in the Mortgaged Property, to cause this Security Instrument to be foreclosed or to collect the Debt. All such costs and expenses (including attorney fees) incurred by Lender in remedying any such Event of Default, in acting or making payments in Borrower's stead, or in appearing in, defending or bringing any of the foregoing actions or proceedings, shall bear interest at the Default Rate (as defined in the Note) from the date incurred by Lender until the date of payment to Lender. All such costs and expenses incurred by Lender together with interest thereon calculated at the above rate shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the Other Security Documents and shall be immediately due and payable upon demand by Lender therefor.

19. Lender's Remedies.

(a) Upon the occurrence of any Event of Default which remains uncured beyond any applicable notice, grace or cure period, Lender may take such action, subject to applicable law, without notice or demand, as it deems advisable to protect and enforce its rights against Borrower and in and to the Mortgaged Property, including, without limitation, the following actions:

(i) declare the entire Debt to be immediately due and payable;

(ii) institute proceedings to foreclose this Security Instrument, in which case the Mortgaged Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(iii) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien of this Security Instrument for the balance of the Debt not then due;

(iv) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, the Loan Agreement or the Other Security Documents;

(v) recover judgment on the Note and the Loan Agreement either before, during or after any proceedings for the enforcement of this Security Instrument;

(vi) apply for the appointment of a trustee, receiver, liquidator or conservator of the Mortgaged Property, without notice and without regard for the adequacy of the security for the Debt or the solvency of Borrower, any Guarantor or of any person, firm or other entity liable for the payment of the Debt;

(vii) enforce Lender's interest in the Leases and Rents and enter into or upon the Mortgaged Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, and thereupon Lender may: (A) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Mortgaged Property and conduct the business thereat; (B) complete any construction on the Mortgaged Property in such manner and form as Lender deems advisable; (C) make alterations, additions, renewals, replacements and improvements to or on the Mortgaged Property; (D) exercise all rights and powers of Borrower with respect to the Mortgaged Property, whether in the name of Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all earnings, revenues, rents, issues, profits and other income of the Mortgaged Property and every part thereof; and (E) apply the receipts from the Mortgaged Property to the payment of the Debt, after deducting therefrom all expenses (including reasonable attorney fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, assessments, Insurance Premiums and Other Charges in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of Lender, its counsel, agents and employees; or

(viii) pursue such other rights and remedies as may then be available at law and in equity. To the extent permitted presently or in the future by laws of the state in which the Premises and Improvements are located, Lender may institute a proceeding or proceedings, judicial, or non-judicial, by advertisement or otherwise, for the complete or partial foreclosure of this Security Instrument or the complete or partial sale of the Mortgaged Property under a power of sale which power is hereby granted to Lender.

In the event of a sale, by foreclosure or otherwise, of less than all of the Mortgaged Property, this Security Instrument shall continue as a lien on the remaining portion of the Mortgaged Property.

(b) Upon the completion of any sale or sales made under or by virtue of this Security Instrument, an officer of any court empowered to do so shall execute and deliver to the purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. In connection therewith, Lender is hereby irrevocably appointed the true and lawful attorney of Borrower, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property and rights so sold, and for that purpose Lender may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, Borrower hereby ratifying and confirming all that Lender shall lawfully do by virtue hereof. Any such sale or sales made under or by virtue of this Security Instrument pursuant to any judicial proceedings or any judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Borrower in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Borrower and against any and all persons claiming or who may claim the same, or any part thereof from, through or under Borrower.

(c) Upon any sale made under or by virtue of this Security Instrument pursuant to any judicial proceedings or any judgment or decree of foreclosure and sale, Lender may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Debt the net sales price after deducting therefrom, to the extent allowed by applicable law, the expenses of the sale and costs of the action and any other sums which Lender is authorized to deduct under this Security Instrument.

(d) No recovery of any judgment by Lender and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of Borrower shall affect in any manner or to any extent the lien of this Security Instrument upon the Mortgaged Property or any part thereof, or any liens, rights, powers or remedies of Lender hereunder, but such liens, rights, powers and remedies of Lender shall continue unimpaired as before.

(e) Lender may release, regardless of consideration and without the necessity for any notice to or a consent by any person or entity, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by this Security Instrument or the Other Security Documents or their stature as a first and prior lien and security interests in and to the Mortgaged Property. For payment of the Debt, Lender may resort to any security in such order and manner as Lender may elect.

(f) Lender shall have all rights, remedies and recourses granted in this Security Instrument and the Other Security Documents or available at law or equity (including the Uniform Commercial Code), which rights: (i) shall be cumulative and concurrent; (ii) may be pursued separately, successively or concurrently against Borrower or others obligated under the Note, the

Loan Agreement, this Security Instrument and the Other Security Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Lender; (iii) may be exercised as often as occasion therefore shall arise and exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse; and (iv) are intended to be, and shall be, nonexclusive. No enforcement of any rights, remedies or recourse wider the Note, the Loan Agreement, this Security Instrument and the Other Security Documents or otherwise at law or equity shall be deemed to cure any Event of Default. The remedies provided for in this Security Instrument may be exercised in any order.

20. Changes in the Laws Regarding Taxation. If any law is enacted or adopted or amended after the date of this Security Instrument, which imposes a tax (excluding income taxes of Lender or any holder of the Debt), either directly or indirectly, on the Debt or Lender's interest in the Mortgaged Property, Borrower will pay such tax, with interest and penalties thereon, if any. In the event Lender is advised by counsel chosen by it that the payment of such tax or interest and penalties by Borrower would be unlawful or taxable to Lender or unenforceable or provide the basis for a defense of usury, then in any such event, Lender shall have the option, by written notice of not less than ninety (90) days, to declare the entire Debt immediately due and payable; provided, however, that no Prepayment Fee shall be required solely as a result of a prepayment required by any such declaration.

21. Documentary Stamps. If at any time the United States of America, any state thereof or any subdivision of any such state shall require revenue or other stamps to be affixed to the Loan Agreement, the Note or this Security Instrument, or impose any other tax or charge on the same, Borrower will pay for the same, with interest and penalties thereon, if any.

22. Usury Laws. This Security Instrument, the Loan Agreement, the Other Security Documents and the Note are subject to the express condition that at no time shall Borrower be obligated or required to pay interest on the Debt or any other charges at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the maximum interest rate which Borrower is permitted by law to contract or agree to pay. If by the terms of this Security Instrument, the Loan Agreement, the Other Security Documents or the Note, Borrower is at any time required or obligated to pay any such amounts at a rate in excess of such maximum rate, the rate of interest under the Loan Agreement shall be deemed to be immediately reduced to such maximum rate and the interest payable shall be computed at such maximum rate and all previous payments in excess of such maximum rate shall be deemed to have been payments in reduction of the principal and not on account of the interest due hereunder.

23. Right of Entry. Lender and its agents shall have the right to enter and inspect the Mortgaged Property upon one (1) business day's written notice.

24. Reasonable Use and Occupancy. In addition to the rights which Lender may have herein, upon the occurrence and during the continuance of any Event of Default, Lender, at its option, may require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Mortgaged Property as may be occupied by Borrower, or may require Borrower to vacate and surrender possession of the Mortgaged Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary

proceedings or otherwise.

25. Security Agreement. This Security Instrument is both a real property mortgage and a “security agreement” within the meaning of the Uniform Commercial Code adopted and enacted by the state or states where any of the Mortgaged Property is located (the “Uniform Commercial Code”), made by and between Borrower, as debtor, and Lender, as secured party. Borrower hereby grants to Lender, as security for the Debt, a security interest in the Mortgaged Property to the full extent that the Mortgaged Property may be subject to the Uniform Commercial Code (said portion of the Mortgaged Property so subject to the Uniform Commercial Code being herein referred to as the “Collateral”). If an Event of Default shall occur, Lender, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Lender may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Lender, and subject to Applicable Law, Borrower shall at its expense assemble the Collateral and make it available to Lender at a convenient place acceptable to Lender. Borrower shall pay to Lender on demand any and all expenses, including legal expenses and attorney fees, incurred or paid by Lender in protecting the interest in the Collateral and in enforcing Lender's rights hereunder with respect to the Collateral. Any notice of sale, disposition or other intended action by Lender with respect to the Collateral sent to Borrower in accordance with the provisions hereof at least five (5) days prior to such action, shall constitute commercially reasonable notice to Borrower. The Collateral may be sold in such manner, portions, order or parcels as Lender may determine, with or without having first taken possession of same. The right of sale arising out of any Event of Default shall not be exhausted by any one or more sales or attempted sales, any other action, proceeding, or other exercise of a remedy, and the liens granted by this Security Instrument shall continue unimpaired. The proceeds of any disposition of the Collateral, or any part thereof, may be applied by Lender to the payment of the Debt in such priority and proportions as Lender in its discretion shall deem proper.

Borrower hereby gives to Lender a continuing lien on, security interest in and right of set-off against all moneys, securities and other property of Borrower and the proceeds thereof, now on deposit or now or hereafter delivered, remaining with or in transit in any manner to Lender, its correspondents, participants or its agents from or for Borrower, whether for safekeeping, custody, pledge, transmission, collection or otherwise or coming into possession of Lender in any way, and also, any balance of any individual deposit account and credits of Borrower with Lender, and any and all claims of Borrower against Lender, at any time existing, as collateral security for the payment of the Debt and all of the other obligations of Borrower under this Security Instrument, including fees, contracted with or acquired by Lender, whether joint, several, absolute, contingent, secured, matured or un-matured (for the purposes of this Section 25, collectively, the “Liabilities”), hereby authorizing Lender upon the occurrence and at any time or times during the continuance of an Event of Default, without prior notice, to apply such balances, credits or claims, or any part thereof, to the Liabilities in such amounts as it may select, whether contingent, un-matured or otherwise, and whether any collateral security therefor is deemed adequate or not. The collateral security described herein shall be in addition to any collateral security described in any separate agreement executed in connection with this Security Instrument.

26. Actions and Proceedings. Lender has the right to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to bring any action or proceeding, in the name and on behalf of Borrower, which Lender, in its discretion, decides should be brought to protect its interest in the Mortgaged Property. Lender shall, at its option, be subrogated to the lien of any deed of trust, mortgage or other security instrument discharged in whole or in part by the Debt, and any such subrogation rights shall constitute additional security for the payment of the Debt.

27. Waiver of Counterclaim. Borrower hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Lender, and, to the extent permitted by law, waives trial by jury in any action or proceeding brought by either party hereto against the other or in any counterclaim asserted by Lender, or its successors or assigns, against Borrower, or in any matters whatsoever arising out of or in any way connected with this Security Instrument, the Note, the Loan Agreement, any of the Other Security Documents or the Debt.

28. Recovery of Sums Required to Be Paid. Lender shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Lender thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Borrower existing at the time such earlier action was commenced.

29. Marshaling and Other Matters. Borrower hereby waives, to the extent permitted by law, the benefit of all appraisal, valuation, stay, extension, reinstatement, redemption and similar laws now or hereafter in force and all rights of marshaling in the event of any sale hereunder of the Mortgaged Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Borrower, and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date of this Security Instrument and on behalf of all persons to the extent permitted by applicable law.

30. Costs and Expenses. Without limiting Lender's rights under any other provision herein or in the Loan Agreement, the Note or any Other Security Document, Borrower agrees that it will reimburse Lender for any and all costs reasonable and customary and expenses incurred by Lender in connection with any breach or default of this Security Instrument, the Loan Agreement, the Note or any Other Security Document, or in connection with any request that Lender take, or refrain from taking, any action with respect to Borrower or the Mortgaged Property.

31. Access Laws.

(a) Borrower agrees that the Mortgaged Property shall at all times comply in all material respects with the requirements of the Americans with Disabilities Act of 1990, the Fair Housing Amendments Act of 1988, all similar state and local laws and ordinances related to access and all rules, regulations, and orders issued pursuant thereto including, without limitation, the Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities (collectively the "Access Laws").

(b) Notwithstanding any provisions set forth herein or in any other document regarding Lender's approval of alterations of the Mortgaged Property, Borrower shall not alter the Mortgaged Property in any material manner which would materially increase Borrower's responsibilities for compliance with the applicable Access Laws without the prior written approval of Lender, which approval shall not be unreasonably withheld or delayed. The foregoing shall apply to tenant improvements constructed by Borrower or by any of its tenants. Lender may condition any such approval upon receipt of a certificate of an architect, engineer or other person acceptable to Lender regarding compliance with applicable Access Laws.

(c) Borrower agrees to give prompt notice to Lender of the receipt by Borrower of any complaints related to any violations of any Access Laws and of the commencement of any proceedings or investigations, which relate to compliance with applicable Access Laws.

32. Indemnification. Borrower shall protect, defend, indemnify and save harmless Lender from and against all liabilities, obligations, claims, demands, damages, penalties, causes of action, losses, fines, costs and expenses (including without limitation reasonable out-of-pocket attorney fees and expenses) (the "Indemnified Obligations"), imposed upon, incurred by or asserted against Lender by reason of: (a) ownership of this Security Instrument, the Mortgaged Property or any interest therein or receipt of any Rents; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Mortgaged Property or any part thereof or on adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (d) performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Property or any part thereof; and (e) any failure of the Mortgaged Property to comply with any Access Laws. Any amounts payable to Lender by reason of the application of this indemnification shall be secured by this Security Instrument and the Other Security Documents, shall become immediately due and payable and shall bear interest at the Default Rate from the date loss or damage is sustained by Lender until paid. The obligations and liabilities of Borrower under this paragraph shall survive any termination, satisfaction or assignment of this Security Instrument and the exercise by Lender of any of its rights or remedies hereunder, including, but not limited to, the acquisition of the Mortgaged Property by foreclosure or a conveyance in lieu of foreclosure. The foregoing indemnification shall not relate to Indemnified Obligations to the extent the same result solely from gross negligence or willful misconduct of Lender or any of Lender's employees, agents or representatives.

33. Notices. Except as otherwise specified herein, any notice, consent, request or other communication required or permitted hereunder shall be in writing and shall be deemed properly given if delivered in accordance with the notice requirements contained in the Loan Agreement and in accordance with Applicable Law.

34. Authority.

(a) Borrower (and the undersigned representative of Borrower, if any) represents and warrants that Borrower (and the undersigned representative of Borrower, if any) has full power, authority and right to execute, deliver and perform its obligations pursuant to this Security

Instrument, and to mortgage, give, grant, bargain, sell, alienate, convey, confirm, pledge, hypothecate and assign the Mortgaged Property pursuant to the terms hereof and to keep and observe all of the terms of this Security Instrument on Borrower's part to be performed.

(b) Borrower represents and warrants that Borrower is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended, and the related Treasury Department regulations, including temporary regulations.

35. Waiver of Notice. Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Security Instrument specifically and expressly provides for the giving of notice by Lender to Borrower and except with respect to matters for which Lender is required by applicable law to give notice, and Borrower hereby expressly waives the right to receive any other notice.

36. Remedies of Borrower. In the event that a claim or adjudication is made that Lender has acted unreasonably or unreasonably delayed acting in any case where by law or under the Note, the Loan Agreement, this Security Instrument or the Other Security Documents, it has an obligation to act reasonably or promptly, Lender shall not be liable for any monetary damages, and Borrower's remedies shall be limited to injunctive relief or declaratory judgment.

37. Sole Discretion of Lender. Wherever pursuant to this Security Instrument, Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory shall be in the sole and absolute discretion of Lender and shall be final and conclusive, except as may be otherwise expressly and specifically provided herein.

38. Nonwaiver. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Borrower shall not be relieved of Borrower's obligations hereunder by reason of: (a) the failure of Lender to comply with any request of Borrower or any Guarantor to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof, of the Note, the Loan Agreement or the Other Security Documents; (b) the release, regardless of consideration, of the whole or any part of the Mortgaged Property, or of any person Liable for the Debt or any portion thereof; or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of the Note, the Loan Agreement, this Security Instrument or the Other Security Documents. Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to foreclose this Security Instrument. The rights and remedies of Lender under this Security Instrument, the Loan Agreement and the Other Security Documents shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Lender shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

39. Waiver of Automatic or Supplemental Stay. To the extent permitted by applicable law, in

the event of the filing of any voluntary or involuntary petition under the Bankruptcy Code by or against Borrower (other than an involuntary petition filed by or joined by Lender), Borrower shall not assert, or request any other party to assert, that the automatic stay under §362 of the Bankruptcy Code shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of the Lender to enforce any rights it has by virtue of this Security Instrument, or any other rights that Lender has, whether now or hereafter acquired, against any Guarantor. Further, Borrower shall not seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to § 105 of the Bankruptcy Code or any other provision therein to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights it has by virtue of this Security Instrument against any Guarantor. The waivers contained in this paragraph are a material endorsement to Lender's willingness to make the Loan, and Borrower acknowledges and agrees that no grounds exist for equitable relief, which would bar, delay or impede the exercise by Lender of its rights and remedies against Borrower or any Guarantor.

40. Bankruptcy Acknowledgment. In the event the Mortgaged Property or any portion thereof or interest therein becomes property of any bankruptcy estate or subject to any state or federal insolvency proceeding, then Lender shall immediately become entitled, in addition to all other relief to which Lender may be entitled under this Security Instrument, to obtain: (a) an order from the Bankruptcy Court or other appropriate court granting immediate relief from any automatic stay laws (including §362 of the Bankruptcy Code) so to permit Lender to pursue its rights and remedies against Borrower as provided under this Security Instrument and all other rights and remedies of Lender at law and in equity under applicable state law; and (b) an order from the Bankruptcy Court prohibiting Borrower's use of all "cash collateral" as defined under §363 of the Bankruptcy Code. In connection with any such orders, Borrower shall not contend or allege in any pleading or petition that Lender does not have sufficient grounds for relief from the automatic stay. Any bankruptcy petition or other action taken by Borrower to stay, condition, or inhibit Lender from exercising its remedies are hereby admitted by Borrower to be in bad faith and Borrower further admits that Lender would have just cause for relief from the automatic stay in order to take such actions authorized by state law.

41. No Oral Change. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

42. Liability. If Borrower consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Security Instrument shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

43. Inapplicable Provisions. If any term, covenant or condition of the Note, the Loan Agreement or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Note, the Loan Agreement and this Security Instrument shall be construed without such provision.

44. Headings, Etc. The headings and captions of various paragraphs of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the

maximum amount of principal indebtedness secured hereby at executed, or which under any contingency may be secured hereby at any time hereafter is \$16,500,000.00 with interest (including interest at the Default Rate), late charges and other such sums as may be advanced to Mortgagee pursuant to the Note or this Mortgage for the protection of the Mortgaged Property or the preservation of the lien of this Mortgage (together with attorneys' fees and disbursements).

56. RECEIPT OF COPY. Borrower hereby acknowledges receipt of a completed, filled in copy of this Security Instrument without charge.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Borrower has executed this Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing to be effective as of the day and year first above written.

COLUMBIA CARE NJ REALTY LLC,
a New Jersey limited liability company

By: COLUMBIA CARE LLC,
a Delaware limited liability company,
as sole member of Columbia Care NJ Realty LLC

By: COLUMBIA CARE INC.,
a British Columbia corporation,
as sole member of Columbia Care LLC

By: 

Name: Derek Watson

Title: Chief Financial Officer

ACKNOWLEDGEMENT

STATE OF Illinois

)

) ss.:

COUNTY OF COOK

)



I CERTIFY that on the 29 day of June in the year 2022, DEREK WATSON personally came before me and this person acknowledged under oath, to my satisfaction, that this person:

- (a) was the maker of the attached instrument;
- (b) was authorized to and did execute this instrument of COLUMBIA CARE NJ REALTY LLC, the entity named in this instrument; and
- (c) executed this instrument as the act of the entity named in this instrument.



Notary Public

EXHIBIT A
(Description of Mortgaged Property)

ALL OF THE FOLLOWING TRACT OR PARCEL of land and premises situate in the City of Vineland, County of Cumberland and State of New Jersey, bounded and described as follows:

BEGINNING at an iron bar set for a corner in the westerly line of West Avenue (100 feet wide), said point being the northeast corner of land of Conrail (Block 2803, Lot 1); thence

- (1) along the northerly line of said land of Conrail, North 81 degrees 49 minutes 07 seconds West, 1,417.02 feet to an iron bar found for a corner; thence
- (2) along the easterly line of land of Cumberland County Improvement Authority (Block 2801, Lot 1), North 08 degrees 05 minutes 16 seconds East, 216.25 feet to a nail set for a corner; thence
- (3) along a new line, and along New Lot 5.01 of Block 2801, South 81 degrees 49 minutes 17 seconds East, 173.00 feet to a nail set for a corner; thence
- (4) along a new line, and still along same, North 08 degrees 10 minutes 53 seconds East, 103.00 feet to a nail set for a corner; thence
- (5) along a new line, still along same, and along New Lot 901, South 81 degrees 49 minutes 07 seconds East, 825.83 feet to a nail set for a corner; thence
- (6) along a new line, and along New Lot 9.01, North 03 degrees 50 minutes 14 seconds East, 67.26 feet to a nail set for a corner; thence
- (7) along a new line, and along New Lots 9.01 and 10.01, South 86 degrees 09 minutes 46 seconds East, 201.35 feet to an iron bar set for a corner, passing over a nail set in line and 77.14 feet from the beginning of this course; thence
- (8) along a new line and along New Lot 10.01, South 03 degrees 50 minutes 14 seconds West, 90.91 feet to an iron bar set for a corner; thence
- (9) along a new line, and still along same, South 86 degrees 09 minutes 46 seconds East, 191.80 feet to an iron bar set for a corner in said westerly line of West Avenue; thence
- (10) along said westerly line, South 03 degrees 50 minutes 14 seconds West, 326.39 feet to the Place of Beginning.

BEING a portion of Lots 5, 9 and 11, to be known as New Lot 11.01 of Block 2801, as shown on the City of Vineland Tax Assessment Map.

SUBJECT to variable width Access Easement, bounded and described as follows:

BEGINNING at a point for a corner in the westerly line of West Avenue (100 feet wide), said point being North 03 degrees 50 minutes 14 seconds East, 246.39 feet from the northeast corner of land of now or formerly of Conrail (Block 2803, Lot 1); thence

(1) over land of the Grantor, North 86 degrees 09 minutes 46 seconds West, 191.80 feet to a point for a corner; thence

(2) still over the same, North 03 degrees 50 minutes 14 seconds East, 80.00 feet to an iron bar set for a corner; thence

(3) along a new line and New Lot 10.01, South 86 degrees 09 minutes 46 seconds East, 191.80 feet to an iron bar set for a corner in said westerly line of West Avenue; thence

(4) along said westerly line, South 03 degrees 50 minutes 14 seconds West, 80.00 feet to the Place of Beginning.

ALSO SUBJECT to an existing 15 foot wide Landis Sewerage Authority Easement as shown on the plan referenced below.

THE ABOVE DESCRIPTION was written pursuant to "Proposed Redvision prepared for Columbia Care", prepared by Fralinger Engineering, PA 629 Shiloh Pike, Bridgeton, New Jersey, 08302, dated September 10, 2021, revised December 9, 2021, and is marked as Commission No. 29242.03.

Loan No. 769629385

RETURN TO:

East West Bank	Address: 51 West Park Avenue
Loan Servicing Department	Vineland, New Jersey 08360
9300 Flair Drive 6th Floor	State: New Jersey
El Monte, CA 91731	County: Cumberland
	Block: 2801
	Lot(s): 11.01

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made as of June __, 2022, by COLUMBIA CARE NJ REALTY LLC, a New Jersey limited liability company ("Borrower"), having its principal place of business (or residing) at 321 Billerica Road, Suite 204, Chelmsford, Massachusetts 01824 to EAST WEST BANK as lender ("Lender") under the Loan Agreement (as defined below), having a mailing address at 9300 Flair Drive, 6th Floor, El Monte, California 91731.

RECITALS:

THAT Borrower for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfers and absolutely and unconditionally assigns to Lender, Borrower's entire interest in and to all current and future leases, reciprocal easement agreements and other agreements (together with any extensions or renewals of the same without further or supplemental assignment), now or hereafter made and affecting the use, enjoyment, or occupancy of all or any part of that certain real property more particularly described in Exhibit A attached hereto and made a part hereof; together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (hereinafter collectively referred to as the "Mortgaged Property"), all of the same being hereinafter collectively referred to as the "Leases";

TOGETHER WITH all rents (including, without limitation, percentage rents), income, issues, revenues, proceeds and profits arising from the Leases and all rents, income, issues, revenues, proceeds and profits (including, but not limited to, all oil and gas or other mineral royalties and bonuses) from the use, enjoyment and occupancy of the Mortgaged Property (hereinafter collectively referred to as the "Rents").

THIS ASSIGNMENT is made on the following terms, covenants and conditions:

I. Indebtedness Secured. This Assignment is made for the purposes of securing:

(a) The payment of the Debt (hereinafter defined), including, without limitation, the principal sum, interest and all other sums due under that certain Business Loan Agreement dated of even date herewith between Borrower and Lender (as amended, restated, supplemented, consolidated, renewed, extended, replaced or otherwise modified from time to time, the "Loan Agreement") and as evidenced by that certain Promissory Note (the "Note") executed by Borrower contemporaneously with this Assignment and payable to the order of Lender and secured by a mortgage in the principal sum of \$16,500,000.00

pursuant to a certain Mortgage and Security Agreement, Assignment of Leases and Rents and Fixture Filing of even date herewith (the "Mortgage") on, affecting and encumbering the Mortgaged Property.

(b) The performance and discharge of each and every obligation, covenant and agreement of Borrower contained herein, in the Loan Agreement, the Note, in the Mortgage (as defined in the Loan Agreement) related to the Mortgaged Property and in any of the Other Security Documents (as defined in the Mortgage).

2. Borrower's Warranties. Borrower warrants that: (i) Borrower is the sole owner of the entire lessor's interest in the Leases; (ii) the Leases are in all material respects valid and enforceable and have not been altered, modified or amended in any manner since copies of same were last delivered to Lender; (iii) none of the Rents reserved in the Leases have been assigned or otherwise pledged or hypothecated which such assignment, pledge and/or hypothecation remains effective as of the date hereof; (iv) other than security deposits, none of the Rents have been collected for more than one (1) month in advance; (v) Borrower has full power and authority to execute and deliver this Assignment and the execution and delivery of this Assignment has been duly authorized and does not conflict with or constitute a default and/or an Event of Default under any law, judicial order or other agreement affecting Borrower or the Mortgaged Property; (vi) the premises demised under the Leases have been completed and the tenants under the Leases have accepted the same and have taken possession of the same on a rent-paying basis; (vii) to the best of Borrower's knowledge, there exist no offsets or defenses to the payment of any portion of the Rents; (viii) none of the activities of any tenant under the Leases constitute an "industrial establishment" as such term is defined in the Industrial Site Recovery Act ("ISRA"), N.J.S.A. 13:1k-6 et seq., and the regulations promulgated thereunder, and (ix) true and correct copies of all Leases in existence as of the date of this Assignment were delivered to Lender prior to the execution of this Assignment.

3. Present and Absolute Assignment. Borrower does hereby absolutely and unconditionally assign to Lender all of Borrower's right, title and interest in all current and future Leases and Rents, it being intended by Borrower that this Assignment constitutes a present, absolute and unconditional assignment and not an assignment for additional security only. Nothing herein shall be construed to bind Lender to the performance of any of the covenants, conditions, or provisions contained in any of the Leases or otherwise to impose any obligation upon Lender. Borrower agrees to execute and deliver to Lender such additional instruments, in form and substance satisfactory to Lender, as Lender may hereinafter require to further evidence and confirm this Assignment. Lender is hereby granted the right to enter the Mortgaged Property for the purpose of enforcing Lender's interest in the Leases and the Rents, this Assignment constituting a present, absolute and unconditional assignment of the Leases and Rents. Nevertheless, subject to the terms hereof, Lender grants to Borrower a revocable license to operate and manage the Mortgaged Property and to collect the Rents pursuant to the terms of the Loan Agreement, and to exercise, use and enjoy all rights, remedies, privileges and benefits of the landlord under the Leases. Borrower shall hold the Rents for use in the payment of all current sums due on the Debt. Upon the occurrence and continuance of an Event of Default under this Assignment, under the Loan Agreement, the Mortgage and/or the Other Security Documents, the license granted to Borrower herein shall be automatically terminated and Lender shall be immediately entitled to receive and apply all Rents, whether or not Lender enters upon and takes possession or control of the Mortgaged Property. Lender is hereby granted the right, at its option, upon the termination of the license granted Borrower herein to enter upon the Mortgaged Property in person, by agent or by

court-appointed receiver to collect the Rents. Any Rents collected after the termination of the license herein granted may be applied toward payment of the Debt in such order and manner as Lender, in its sole and absolute discretion, shall deem proper.

4. Performance of Leases. With respect to all Leases, Borrower shall: (i) observe and perform all the obligations imposed upon Borrower as landlord; (ii) not do or permit to be done anything to impair the value of any of the Leases as security for the Debt; (iii) promptly send to Lender copies of all notices of default which Borrower shall send or receive thereunder; (iv) enforce all of the material terms, covenants and conditions which are to be performed by any tenant, short of termination thereof; (v) other than security deposits, not collect any of the Rents more than one (1) month in advance; (vi) not execute any other assignment of Borrower's interest in any of the Leases or the Rents; (vii) execute and deliver at the request of Lender all such further assurances, confirmations and assignments in connection with the Mortgaged Property as Lender shall from time to time require; and (viii) not extend any Lease or enter into any new or renewal Lease affecting the Mortgaged Property except as allowed pursuant to this Assignment.

5. Acts Requiring Lender's Approval.

(a) Without obtaining Lender's prior written approval (which shall not be unreasonably withheld), Borrower shall not:

- i. extend any Lease or enter into any new or renewal Lease affecting the Mortgaged Property; provided, however, that no such approval is required if: (A) such Lease is written on a standard form of lease approved in writing by Lender (the "Approved Lease Form") with no material changes to such Approved Lease Form; (B) all of the terms of such Lease equal or exceed the requirements set forth in the then applicable Leasing Report (as defined in the Mortgage); (C) an executed copy of such Lease shall be furnished to Lender within ten (10) days after its execution; (D) the activities of the tenant under such Lease do not constitute an "industrial establishment" under ISRA as confirmed by an affidavit of such proposed tenant or its counsel; and (E) such lease provides that upon Borrower's request the tenant thereunder shall subordinate such Lease to the Mortgage and shall agree to attorn to Lender and such subordination and attornment shall be evidenced by a written agreement executed by such tenant in form and substance satisfactory to Lender;
- ii. consent to any assignment of or subletting by any tenant under any of the Leases (except in accordance with the terms of such tenant's Lease);
- iii. alter, modify, change, cancel or terminate any guaranty of any of the Leases;
- iv. materially alter, modify, change the terms of, cancel, terminate or accept a surrender of any of the Leases; or
- v. transfer or permit a transfer of the Mortgaged Property or of any interest therein, even if such a transfer is permitted under the Loan Agreement or the Mortgage, if

such transfer would effect a merger of the estates and rights of, or a termination or diminution of the obligations of, tenants under any of the Leases.

(b) Notwithstanding anything to the contrary above, Borrower agrees that: (i) Borrower shall not modify, amend, supplement or replace the Approved Lease Form without Lender's prior written approval, which approval shall not be unreasonably withheld; (ii) Borrower shall not enter into, materially modify, extend, renew or terminate any Lease in respect of twenty percent (20%) or more of the rentable space at the Mortgaged Property without Lender's prior written approval, which approval may be withheld or granted in Lender's sole discretion; and (iii) Borrower shall not without Lender's prior written approval which may be withheld in its sole and absolute discretion enter into any Lease with a tenant which conducts activities which would constitute an industrial establishment under ISRA or which would subject all or a portion of the Mortgaged Property to the applicability of ISRA.

6. Remedies of Lender. Upon or at any time after an Event of Default under this Assignment, under the Loan Agreement, the Mortgage and/or under the Other Security Documents, Lender may, at its option, without waiving such Event of Default, without notice and without regard to the adequacy of the security for the Debt: (i) in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court (which appointment is hereby consented to by Borrower), take possession of the Mortgaged Property and have, hold, manage, lease and operate the Mortgaged Property on such terms and for such period of time as Lender may deem proper; (ii) with or without taking possession of the Mortgaged Property in its own name, demand, sue for or otherwise collect and receive all Rents, including those past due and unpaid, and (iii) make from time to time all alterations, renovations, repairs or replacements to the Mortgaged Property as Lender deems proper. Lender may apply any Rents obtained by it to the payment of the following in such manner and order as Lender in its sole and absolute discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of securing, managing, operating and maintaining the Mortgaged Property, including, without limitation, the salaries, fees and wages of a managing agent and such other employees or agents as Lender may deem necessary or desirable; all taxes, charges, claims, assessments, water charges, sewer rents and any other liens; premiums for all insurance which Lender may deem necessary or desirable; the cost of all alterations, renovations, repairs or replacements; and all expenses incident to taking and retaining possession of the Mortgaged Property; and (b) the Debt, together with all court costs and attorney fees, receiver fees and all other costs and expenses incurred by Lender in connection therewith. Upon the occurrence of an Event of Default under this Assignment, under the Loan Agreement, the Mortgage and/or under the Other Security Documents, Lender, at its option, may either require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Mortgaged Property as may be in possession of Borrower or may require Borrower to vacate and surrender possession of the Mortgaged Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise. Borrower grants to Lender its irrevocable power of attorney, coupled with an interest, to take any and all actions allowed hereunder and any or all other actions designated by Lender for the proper management and preservation of the Mortgaged Property. The exercise by Lender of any particular remedy or right hereunder and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any Event of Default by Borrower.

7. No Liability of Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Mortgaged Property after an Event of Default or from any other act or omission of Lender in managing the Mortgaged Property after an Event of Default unless such loss is caused solely by the gross negligence or willful misconduct of Lender or any of Lender's representatives, employees or agents. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment. Borrower hereby agrees to hold Lender harmless from any and all liability, loss or damage (including attorney fees and the costs of defense) from any and all claims and demands whatsoever asserted against Lender pursuant to the Leases or this Assignment, including, without limitation, any claims or demands related to any alleged obligations or alleged undertakings on Lender's part to perform or discharge any of the terms, covenants or agreements contained in the Leases. The foregoing indemnification shall not apply to liability, loss or damage arising solely from the gross negligence or willful misconduct of Lender or any of Lender's representatives, employees or agents. Borrower shall reimburse Lender immediately upon demand for the amount of any such liability, loss or damage, the payment of which shall be secured by this Assignment, by the Mortgage and by the Other Security Documents. Upon the failure of Borrower to reimburse Lender, Lender may, at its option, declare the entire Debt immediately due and payable. This Assignment shall not obligate or make Lender liable for (i) the control, care, management or repair of the Mortgaged Property, (ii) the carrying out of any of the terms and conditions of the Leases, (iii) any waste committed on the Mortgaged Property by the tenants or any other parties, (iv) any dangerous or defective condition of the Mortgaged Property, including without limitation the presence of any Hazardous Material (as defined in the Environmental Indemnity Agreement executed contemporaneously herewith in favor of Lender), or (v) any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

8. Notice to Tenants. Borrower hereby authorizes and directs all tenants or occupants now or in the future possessing any rights in the Mortgaged Property pursuant to any of the Leases, upon receipt from Lender of written notice to the effect that Lender is then the holder of the Mortgage and that an Event of Default exists thereunder, under this Assignment, under the Loan Agreement, the Note or under the Other Security Documents, to pay over to Lender all Rents and to continue to do so until otherwise notified by Lender in writing.

9. Other Security. Lender may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

10. Other Remedies. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to prejudice or waive Lender's rights and remedies under the Loan Agreement, the Note, the Mortgage, or the Other Security Documents. Lender's right to collect the Debt and to enforce any other security held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

11. No Mortgagee-in-Possession. Nothing herein contained shall be construed as constituting Lender a "mortgagee-in-possession" or "beneficiary-in-possession" in the absence of the taking of actual

possession of the Mortgaged Property by Lender. Borrower hereby expressly waives and releases all claims and liability against Lender in Lender's exercise of its rights and powers hereunder.

12. Notices. Except as otherwise specified herein, any notice, consent, request or other communication required or permitted hereunder shall be in writing and shall be deemed properly given if delivered in accordance with the notice requirements contained in the Loan Agreement.

13. Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of either the Loan Agreement, the Note or the Mortgage, the terms of the Loan Agreement, the Note and the Mortgage shall prevail.

14. No Oral Change. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

15. Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment (including pronouns) shall include the corresponding masculine, feminine or neuter forms, and the singular form of such words shall include the plural and vice versa. The word "Borrower" shall mean each Borrower and any subsequent owner or owners of the Mortgaged Property or any part thereof or any interest therein; the word "Lender" shall mean Lender and any subsequent holder of the Note; the word "Note" shall mean the Note and any other evidence of indebtedness secured by the Mortgage; the word "person" shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority and any other entity; the words "Mortgaged Property" shall include any portion of the Mortgaged Property and any interest therein; and the word "Debt" shall mean all amounts due and payable under the Loan Agreement and the Note, together with all sums due under the Mortgage and the Other Security Documents, including applicable attorney fees and costs.

16. Non-Waiver. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (i) failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Loan Agreement, the Mortgage, the Note or the Other Security Documents; (ii) the release, regardless of consideration, of the whole or any part of the Mortgaged Property, or (iii) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Loan Agreement, the Note, the Mortgage or the Other Security Documents. Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its sole and absolute discretion, may elect. Lender may take any action to recover the Debt, or any portion thereof or to enforce any covenant hereof without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

17. Inapplicable Terms. Covenants or Conditions. If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such term, covenant or condition.

18. Applicable Law; Jurisdiction. This Assignment shall be governed and construed in accordance with the laws of the state in which the real property encumbered by the Mortgage is located. Borrower hereby submits to personal jurisdiction in the state courts located in said state and the federal courts of the United States of America located in said state for the enforcement of Borrower's obligations hereunder and waives any and all personal rights under the law of any other state to object to jurisdiction within such state for the purposes of any action, suit, proceeding or litigation to enforce such obligations of Borrower.

19. Termination of Assignment. Upon payment in full of the Debt and the delivery and recording of a satisfaction, conveyance or discharge of the Mortgage duly executed by Lender, this Assignment shall be deemed null and void and of no further effect.

20. Default. An Event of Default hereunder (an "Event of Default") shall mean (i) any Event of Default (as defined in the Loan Agreement) shall occur or (ii) the breach or contravention of any of the representations, warranties, covenants or other obligations of the Borrower hereunder and such breach or noncompliance continues uncured for ten (10) business days after written notice from Lender.

21. Successors and Assigns. Lender shall have the right to assign or transfer its rights under this Assignment without limitation. This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of Lender and any subsequent holder of the Debt and beneficiary under the Mortgage and shall be binding upon Borrower, its heirs, executors, administrators, successors and assigns and any subsequent owner of the Mortgaged Property.

22. WAIVER OF JURY TRIAL. BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT THEY, OR THEIR RESPECTIVE SUCCESSORS OR AS SIGNS, MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION IN CONNECTION WITH THIS ASSIGNMENT, THE LOAN AGREEMENT, THE NOTE, THE MORTGAGE OR ANY OF THE OTHER SECURITY DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF BORROWER OR LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER'S MAKING OF THE LOAN SECURED BY THE MORTGAGE AND THE OTHER SECURITY DOCUMENTS.

[no further text on this page; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Assignment to be effective as of the day and year first above written.

COLUMBIA CARE NJ REALTY LLC,
a New Jersey limited liability company

By: COLUMBIA CARE LLC,
a Delaware limited liability company,
as sole member of Columbia Care NJ Realty LLC

By: COLUMBIA CARE INC.,
a British Columbia corporation,
as sole member of Columbia Care LLC

By: 

Name: Derek Watson

Title: Chief Financial Officer

ACKNOWLEDGEMENT

STATE OF ILLINOIS

)

) ss.:

COUNTY OF COOK

)



I CERTIFY that on the 29 day of JUNE in the year 2022, DEREK WATSON personally came before me and this person acknowledged under oath, to my satisfaction, that this person:

- (a) was the maker of the attached instrument;
- (b) was authorized to and did execute this instrument of COLUMBIA CARE NJ REALTY LLC, the entity named in this instrument; and
- (c) executed this instrument as the act of the entity named in this instrument.



Notary Public

EXHIBIT A

(Description of Mortgaged Property)

ALL OF THE FOLLOWING TRACT OR PARCEL of land and premises situate in the City of Vineland, County of Cumberland and State of New Jersey, bounded and described as follows:

BEGINNING at an iron bar set for a corner in the westerly line of West Avenue (100 feet wide), said point being the northeast corner of land of Conrail (Block 2803, Lot 1); thence

- (1) along the northerly line of said land of Conrail, North 81 degrees 49 minutes 07 seconds West, 1,417.02 feet to an iron bar found for a corner; thence
- (2) along the easterly line of land of Cumberland County Improvement Authority (Block 2801, Lot 1), North 08 degrees 05 minutes 16 seconds East, 216.25 feet to a nail set for a corner; thence
- (3) along a new line, and along New Lot 5.01 of Block 2801, South 81 degrees 49 minutes 17 seconds East, 173.00 feet to a nail set for a corner; thence
- (4) along a new line, and still along same, North 08 degrees 10 minutes 53 seconds East, 103.00 feet to a nail set for a corner; thence
- (5) along a new line, still along same, and along New Lot 901, South 81 degrees 49 minutes 07 seconds East, 825.83 feet to a nail set for a corner; thence
- (6) along a new line, and along New Lot 9.01, North 03 degrees 50 minutes 14 seconds East, 67.26 feet to a nail set for a corner; thence
- (7) along a new line, and along New Lots 9.01 and 10.01, South 86 degrees 09 minutes 46 seconds East, 201.35 feet to an iron bar set for a corner, passing over a nail set in line and 77.14 feet from the beginning of this course; thence
- (8) along a new line and along New Lot 10.01, South 03 degrees 50 minutes 14 seconds West, 90.91 feet to an iron bar set for a corner; thence
- (9) along a new line, and still along same, South 86 degrees 09 minutes 46 seconds East, 191.80 feet to an iron bar set for a corner in said westerly line of West Avenue; thence
- (10) along said westerly line, South 03 degrees 50 minutes 14 seconds West, 326.39 feet to the Place of Beginning.

BEING a portion of Lots 5, 9 and 11, to be known as New Lot 11.01 of Block 2801, as shown on the City of Vineland Tax Assessment Map.

SUBJECT to variable width Access Easement, bounded and described as follows:

BEGINNING at a point for a corner in the westerly line of West Avenue (100 feet wide), said point being North 03 degrees 50 minutes 14 seconds East, 246.39 feet from the northeast corner of land of now or formerly of Conrail (Block 2803, Lot 1); thence

(1) over land of the Grantor, North 86 degrees 09 minutes 46 seconds West, 191.80 feet to a point for a corner; thence

(2) still over the same, North 03 degrees 50 minutes 14 seconds East, 80.00 feet to an iron bar set for a corner; thence

(3) along a new line and New Lot 10.01, South 86 degrees 09 minutes 46 seconds East, 191.80 feet to an iron bar set for a corner in said westerly line of West Avenue; thence

(4) along said westerly line, South 03 degrees 50 minutes 14 seconds West, 80.00 feet to the Place of Beginning.

ALSO SUBJECT to an existing 15 foot wide Landis Sewerage Authority Easement as shown on the plan referenced below.

THE ABOVE DESCRIPTION was written pursuant to "Proposed Redvision prepared for Columbia Care", prepared by Fralinger Engineering, PA 629 Shiloh Pike, Bridgeton, New Jersey, 08302, dated September 10, 2021, revised December 9, 2021, and is marked as Commission No. 29242.03

EXHIBIT "G"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:

3612464218DD47C...

Commissioner for Taking Affidavits
Philip Yang

LOAN AGREEMENT
(Loan No. 769632625-1)

THIS LOAN AGREEMENT (hereinafter referred to as "Agreement" and/or "Loan Agreement") is made this 9th day of August, 2023, by and between **Columbia Care MD Realty LLC**, a Maryland limited liability company (hereinafter called the "Borrower"), and **East West Bank**, a California banking corporation (the "Bank").

RECITALS

A. The Borrower is the owner of certain real property and improvements known as Lot 9, Bowman's Plains Subdivision, located at 6797 Bowmans Crossing, Frederick, MD 21703, which is more particularly described under the definition of "Property" as set forth in the hereinafter described Deed of Trust.

B. The Bank is providing a loan to the Borrower in the principal amount of \$6,250,000.00 (the "Loan"). The Borrower will be using the proceeds of the Loan (i) to refinance certain indebtedness secured by the Property owing to certain third party lenders (collectively, the "Prior Lenders"), (ii) to cash out equity in the Property in order to provide funds for the Borrower for working capital, capital improvements and other general business uses, and (iii) to finance certain closing costs of the Loan approved by the Bank in its sole and absolute discretion to be financed by the Loan (with all of the foregoing purposes being hereinafter collectively referred to as the "Permitted Uses").

C. The Loan is evidenced by a certain Promissory Note of even date herewith in the original principal amount of \$6,250,000.00, executed and delivered by the Borrower in favor of the Bank (the "Note").

D. The Loan is guaranteed by Green Leaf Medical, LLC, a Delaware limited liability company (the "LLC Guarantor"), and by Columbia Care, Inc., a British Columbia corporation (the "Corporate Guarantor") (with the LLC Guarantor and the Corporate Guarantor being hereinafter sometimes collectively referred to as the "Guarantors"), pursuant to certain separate Guaranty and Indemnification Agreements of even date herewith by each of the Guarantors in favor of the Bank (collectively, the "Guaranty Agreements", with each such Guarantors' Guaranty and Indemnification Agreement being sometimes referred to in the singular as its "Guaranty Agreement").

E. The Note is further secured by, related to, and executed in connection with certain other Loan Documents described in the Note. The term "Loan Documents" as used anywhere herein shall refer to all documents referred to as Loan Documents in the Note, and any capitalized term used herein when referring to any of the Loan Documents, including, without limitation, the term "Deed of Trust", shall have the same meaning given to such capitalized term in the Note, unless the context clearly requires otherwise. As used herein, the term "Property" means the Property described in the Deed of Trust.

F. The Loan shall be made, and the proceeds of the Loan shall be advanced by the Bank in accordance with the terms hereinbelow set forth.

NOW, THEREFORE, THIS AGREEMENT, WITNESSETH:

Section 1. Recitals Incorporated Herein; Capitalized Terms. The Recitals set forth above are incorporated herein as a part hereof and such statements constitute an accurate account of the facts recited therein and the intention of the parties. Any capitalized terms used herein which are not otherwise defined in this Agreement shall have the same meanings as defined in the Note.

Section 2. Advance of Loan Proceeds. Subject to the term and conditions set forth in this Loan Agreement, on the closing date of the Loan the Bank will advance the entire proceeds of the Loan in escrow with a settlement and/or escrow agent acceptable to the Bank, to be applied to, and/or advanced to the Borrower to be applied to, the Permitted Uses.

Section 3. Interest. Interest on the outstanding principal balance of the Loan will be charged by the Bank under the Note from and after the date of this Agreement.

Section 4. Liability of the Bank. The Bank shall in no event be responsible or liable to any person other than the Borrower for the advance of the proceeds of the Loan, and no third party, including, without limitation, any lender of the indebtedness being refinanced with the Loan, shall have any right or claim against the Bank under this Agreement.

Section 5. Intentionally Omitted.

Section 6. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants to the Bank that:

(a) There are no suits or proceedings pending or threatened, against or affecting the Borrower or any Guarantors of the Note which, if adversely determined, may have a material adverse effect on the financial condition of the Borrower or any Guarantors of the Note and there are no proceedings by or before any governmental commission, body or agency pending or threatened against the Borrower or such Guarantors.

(b) The Borrower's books, all financial or credit statements, and any other writings or oral statements submitted to the Bank by the Borrower prior to execution of this Agreement are, in all material respects, true, correct, complete, valid and genuine and all future financial statements, schedules, invoices and any other writings submitted to the Bank will be true, correct, complete, valid and genuine. There are no undisclosed liabilities, fixed or contingent, or other items which may affect the fair presentation of the financial statements which should be disclosed on said financial statements or as a note to said financial statements under generally accepted accounting principles. Unless otherwise disclosed on such financial statements, all assets set forth thereon have a situs in the United States of America and no bank accounts, securities accounts, other intangibles, or any other assets are held outside of the United States of America or through a financial intermediary located in a country outside of the United States of America except as stated on such financial statements. No loans have been made by the Borrower to and no equity or other ownership interests are owned by the Borrower in, any corporation, partnership, trust, or other legal entity organized under the laws of any foreign country, except as specifically disclosed in said financial statements. The Borrower warrants and represents that no material adverse change in its financial position has occurred since the date of the last financial statements heretofore delivered to the Bank.

(c) The Borrower is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Maryland and is in good standing and qualified to do business in each jurisdiction in which it engages in business. The Borrower has the power to own its own properties (including, without limitation, the Property), to borrow the Loan, and to perform its obligations under the Loan Documents.

(d) The execution, delivery and performance of this Agreement or any of the other Loan Documents shall not constitute a breach of or default under any agreement, contract, or document to which the Borrower is a party or to which any of their properties are subject, or conflict with any law, order, rule or regulation of

any court or any federal or state government, regulatory body or administrative agency, or any other governmental body, applicable to the Borrower.

(e) The Loan is "commercial" and/or "business" loan, as defined in Part 226 of Regulation Z, as issued by the Board of Governors of the Federal Reserve System, and as further defined by Title 12 - Credit Regulations of Commercial Law Article of the Annotated Code of Maryland.

(f) The Borrower has the authority to execute and deliver this Loan Agreement and each of the other Loan Documents executed and delivered by it, to make the borrowing hereunder, and to incur the obligations, all of which have been approved by all necessary company action. No consent or approval of any public authority is required as a condition of the validity or enforceability of this Loan Agreement or any of the other Loan Documents executed and delivered by the Borrower.

(g) This Loan Agreement and each of the other Loan Documents executed and delivered by the Borrower have been properly executed by the Borrower, constitute valid and legally binding obligations of the Borrower, and are fully enforceable against the Borrower in accordance with their respective terms, subject to (a) bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such principles of equity are asserted in an action or proceeding at law or in equity) or the discretion of the court before which any action or proceeding may be brought, and (c) other applicable laws which may limit the enforceability of certain of the remedial or procedural provisions contained in the Loan Documents.

(h) The Borrower is not in violation of (i) the Trading with the Enemy Act (50 U.S.C. App. Sec. 1 et seq), as amended, (ii) any of the foreign assets control regulations issued by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC") and any executive order related thereto, or (iii) Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Patriot Act"), and further that it (I) is not subject to sanctions administered by OFAC or the U.S. Department of State or (II) has not engaged in any dealing or transactions with, or is otherwise associated with, any person subject to such sanctions.

(i) There has occurred no Event of Default (as hereinafter defined) and no event has occurred and no condition exists which with the giving of notice or the passage of time or both would constitute an Event of Default. To the best of Borrower's knowledge, the Borrower is not in default under the terms of any other agreement or instrument to which it may be a party or by which the collateral secured by the Deed of Trust, or any of the Borrower's other properties may be bound or subject.

(j) The information included in the Beneficial Ownership Certification previously submitted by the Borrower to the Bank is true and correct in all respects. As used herein, the term "Beneficiary Ownership Certification" means the certification regarding beneficial ownership required by 31 C.F.R. § 1010.230 (the "Beneficiary Ownership Regulation"), which certification is substantially in form and substance satisfactory to the Bank.

Section 7. Conditions to the Making of Advance and Disbursement. The Bank shall not be required to advance the proceeds of the Loan hereunder unless all of the following conditions precedent shall have been fully met:

(a) No Event of Default, or event which with notice or lapse of time, or both, would constitute an Event of Default, shall have occurred and be continuing under this Agreement or any of the other Loan Documents.

(b) Delivery to the Bank of a lender's title insurance commitment issued by a title insurance company acceptable to the Bank, obligating such title company to issue to the Bank a lender's title insurance policy following the closing of the Loan, guaranteeing to the Bank as beneficiary under the Deed of Trust a valid and enforceable first priority lien in the face amount of the Note on the good and marketable fee simple title to the Property, subject to no liens, encumbrances or other exceptions to coverage unsatisfactory to the Bank.

(c) Execution and delivery to the Bank of the Note, this Agreement and all other Loan Documents.

(d) Delivery to the Bank of certificates of insurance evidencing the Borrower's compliance with all requirements of insurance as set forth in the Deed of Trust.

(e) If required in order for the title insurance commitment and policy described in paragraph 7.(b) above to be issued without a survey exception, or in order for any endorsements to the title insurance policy requested by the Bank to be issued, by the title insurance company, delivery to the Bank of a current title insurance plat of all of the Property described in the Deed of Trust in form and content as acceptable to the Bank and such title insurance company issuing such title insurance commitment and policy.

(f) Delivery to the Bank of a flood hazard certificate in favor of and acceptable to the Bank.

(g) Delivery to the Bank of a Phase I Environmental Site assessment prepared by an environmental consulting firm acceptable to the Bank.

(h) Delivery to the Bank of all information or documentation, including but not limited to the legal name, address, tax identification number, driver's license, and date of birth of the Borrower, its member(s) and all Guarantors of the Loan (as applicable), sufficient for the Bank to verify the identity of the Borrower, its member(s) and such Guarantors in accordance with the Patriot Act. Borrower shall notify Bank promptly of any change in such information.

(i) Delivery of any and all other documents in connection with the Borrower, the Guarantors, and/or the Property as reasonably requested by the Bank.

All of the foregoing items are subject to review and approval of the Bank and its counsel, which approval shall not be unreasonably withheld, conditioned or delayed.

Section 8. Covenants of the Borrower. The Borrower hereby covenants and agrees with the Bank as follows:

(a) It will defend, indemnify and hold harmless the Bank from claims of brokers which may be asserted by reason of the consummation of the transactions contemplated hereby.

(b) The Borrower will keep accurate books and records in accordance with sound accounting principles in which full, true and correct entries shall be promptly made with respect to the Property and the operation thereof, and will permit all such books and records to be inspected and copied, and the Property to be inspected and photographed, by the Bank and its representatives during normal business hours and at any other reasonable times. Without limitation of other or additional requirements in any of the other Loan Documents, the Borrower will furnish to the Bank and shall cause the Guarantors to furnish to the Bank:

(i) No later than thirty (30) days after each fiscal year-end of the Borrower, the Financial Statements for the Borrower as of such fiscal year-end, beginning with the Financial Statements for the fiscal year-end on December 31, 2023 (which shall be due by January 31, 2024). Such Financial Statements may be prepared in-house by the Borrower, by its chief financial officer or comptroller; and

(ii) No later than sixty (60) days after the end of the second fiscal quarter and the fiscal year-end of the LLC Guarantor, semi-annual Financial Statements for the LLC Guarantor as of the end of such second fiscal quarter and such fiscal year-end, as applicable, beginning with the Financial Statements for the end of the second fiscal quarter ending on June 30, 2023 (which shall be due by August 31, 2023). Such Financial Statements may be prepared in-house by the LLC Guarantor, by its chief financial officer or comptroller; and

(iii) No later than sixty (60) days after the end of the second fiscal quarter and the fiscal year-end of the Corporate Guarantor, semi-annual unaudited Financial Statements for the Corporate Guarantor as of the end of such second fiscal quarter and such fiscal year-end, as applicable, beginning with the Financial Statements for the end of the second fiscal quarter ending on June 30, 2023 (which shall be due by August 31, 2023). Such Financial Statements may be prepared in-house by the Corporate Guarantor, by its chief financial officer or comptroller; and

(iv) No later than one hundred twenty (120) days after each fiscal year-end of the Corporate Guarantor, audited consolidated Financial Statements of the Corporate Guarantor and its subsidiaries as of such fiscal year-end. Such Financial Statements shall be prepared, on an audited basis, by independent certified public accountants satisfactory to the Bank and accompanied by the applicable audit opinion letter; and

(v) with reasonable promptness, such additional information, reports or statements regarding the Property, Borrower, and the Guarantors as the Bank may from time to time reasonably request, including, without limitation, all information needed in order for the Bank to calculate and verify the financial covenants set forth in Sections 8(h) and 8(i) below.

As used herein, the term "Financial Statements" means balance sheets, income statements, and statements of cash flow. All such Financial Statements must be prepared in detail acceptable to the Bank showing the financial position, results of operations, changes in cash flow, and changes in stockholders' or members' equity, as of and for the period(s) requested by the Bank. All such Financial Statements of the Corporate Guarantor and the LLC Guarantor shall be prepared in accordance with generally accepted accounting principles, consistently applied from period to period. All Financial Statements of the Borrower shall be prepared in accordance with generally accepted accounting principles or another comprehensive basis of accounting, consistently applied from period to period. All Financial Statements shall be certified in writing by an authorized officer or manager of the Borrower or Guarantors, as applicable, as being true and correct.

(c) The Borrower will promptly notify the Bank of any action or prospective claims or litigation, including tax deficiencies, which may be asserted against the Borrower, and any prospective condemnation, change of zoning or other action affecting the Property.

(d) It will pay to the Bank on or before the time of closing for the Loan a loan fee equal to 1.0% of the face amount of the Note. Furthermore, the Borrower shall pay all expenses involved in perfecting the lien status or priority of the collateral for the Loan and all other expenses of the Bank related to the Loan and its

administration, or the protection and preservation of the Property, including recording fees and taxes, tax, title and lien search charges, processing fees, documentation fees, flood certification fees, appraisal fees, title insurance charges, attorneys' fees, real property taxes and insurance premiums, and indemnify against, and hold the Bank harmless from, any loss, or liability on account of any claim by any party arising out of the Loan or the Bank's interest in or lien upon the Property.

(e) The Borrower shall maintain its legal existence in good standing in the State of Maryland and in all other states in which it engages in business. The Borrower shall not admit any new members of any class, permit its members to transfer or otherwise dispose of any of their membership interests of any class, enter into any merger or consolidation or amalgamation, windup or dissolve itself (or suffer any liquidation or dissolution) or acquire all or substantially all of the assets of any individual or entity, or sell, lease or otherwise dispose of all or substantially all of its assets, in each case, without the prior written consent of the Bank. The Borrower shall not transfer, pledge, encumber or otherwise dispose of any portion of its assets for less than a full and adequate consideration in money or money's worth, without the prior written consent of the Bank. The Borrower agrees that at no time shall the Borrower transfer any of its existing assets, or proceeds therefrom to a situs outside of the United States of America and no bank accounts, securities accounts, other intangibles, or any other assets shall be acquired or held outside of the United States of America or through a financial intermediary located in a country outside of the United States of America, without the prior written consent of the Bank. Except for securities traded on a major exchange in the United States of America, the Borrower shall not make loans to or make equity investments or otherwise acquire ownership interests in, any corporation, partnership, trust, or other legal entity organized under the laws of any foreign country, without the prior written consent of the Bank.

(f) The Borrower shall maintain one or more depository accounts with the Bank at all times while any proceeds of the Loan remain outstanding.

(g) The Borrower will use the proceeds of the Loan for the Permitted Uses, and for no other purposes of uses without the prior written consent of the Bank.

(h) The Borrower must at all times maintain a Debt Service Coverage Ratio (defined below), of no less than 1.5 to 1.0. The Debt Service Coverage Ratio will be measured annually at the end of each fiscal year of the Borrower during the term of the Loan, commencing with the fiscal year ending on December 31, 2023. As used herein, the term "Debt Service Coverage Ratio" shall mean, the quotient, expressed as a ratio, obtained by dividing (A) net operating income for such fiscal year, by (B) the sum of interest expense and all principal paid or payable (whichever is greater) during such fiscal year, on all indebtedness owing to the Bank.

(i) The Borrower shall cause the Corporate Guarantor to at all times maintain a Debt Service Coverage Ratio (defined below), of no less than 1.5 to 1.0. The Debt Service Coverage Ratio will be measured annually at the end of each fiscal year of the Corporate Guarantor during the term of the Loan, commencing with the fiscal year ending on December 31, 2023. As used herein, the term "Debt Service Coverage Ratio" shall mean, the quotient, expressed as a ratio, obtained by dividing (A) the Corporate Guarantor's consolidated Adjusted EBITDA for such fiscal year, by (B) the sum of interest expense and all principal paid or payable (whichever is greater) during such fiscal year, on all indebtedness owing to the Bank. As used herein, the term "Adjusted EBITDA" means earnings before interest, taxes, depreciation, and amortization, adjusted to exclude non-core costs, non-cash items, impairment expense, one-time transaction related expenses, and other non-operating/one-time costs.

(j) Promptly following any request therefor, Borrower shall provide information and documentation reasonably requested by Bank for purposes of compliance with applicable “know your customer” requirements under the Patriot Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws, including but not limited to a Beneficial Ownership Certification form acceptable to Bank.

(k) The Borrower will not incur any additional indebtedness from any creditor, other than trade payables in the ordinary course of business, and will not or become liable for obligation of any other person, in each case without the Bank’s prior written consent.

(l) The Borrower will not make, allow or permit any dividends or distributions to its member(s) without the prior written consent of the Bank. Notwithstanding the foregoing, provided that there is then no Event of Default hereunder and the Borrower remains in compliance with the other provisions of this Loan Agreement, the Borrower may make distributions to its member for the sole purpose of payment of such member’s federal and state income tax liability with respect to the inclusion of the income of the Borrower on such member’s federal and state income tax returns, pursuant to K-1s issued to such member (hereinafter referred to as “Tax Distributions”).

Section 9. Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default under this Agreement and under all other Loan Documents:

(a) Failure to pay when due any monetary amounts owing under the Note, this Loan Agreement, or under any of the other Loan Documents.

(b) Except as otherwise set forth in this Section 9, any failure by the Borrower in the due, prompt and complete performance or observance of any other covenant, agreement or obligation of the Borrower contained in this Loan Agreement, and the continuation of such failure for a period of thirty (30) days (unless a different cure period is expressly set forth in this Section 9) after written notice of such failure is sent to the Borrower by the Bank, provided, however, that if Borrower is unable to cure such failure within said thirty (30) day period but is diligently pursuing such cure, then Borrower shall have an additional thirty (30) day period to cure the same; provided further that the Bank, in its reasonable discretion, determines that such additional cure period shall not cause the security for the Loan or the prospect of its repayment to be materially impaired.

(c) An Event of Default (as defined therein) shall have occurred under any of the other Loan Documents.

(d) Any representation or warranty made by the Borrower, or its agents, in this Agreement proves to have been incorrect or misleading in any material respect.

(e) If the Borrower or any of the Guarantors shall (1) apply for, or consent to the appointment of a receiver, trustee or liquidator; (2) be unable, or admit in writing inability to pay debts as they fall due; (3) make a general assignment for the benefit of creditors; (4) be adjudicated a bankrupt or insolvent; (5) file a voluntary petition in bankruptcy; or (6) have a petition in bankruptcy filed against it for a reorganization, adjudication or otherwise, if such involuntary petition is not dismissed within sixty (60) days of its entry.

(f) The default by the Borrower or any of the Guarantors under any other credit facility or indebtedness owing to the Bank.

(g) The default by the Borrower or any of the Guarantors under any credit facility or indebtedness owing to any other creditor, if as a result of such default such creditor is entitled to accelerate such indebtedness to its immediate maturity.

Section 10. Remedies of the Bank. Upon the occurrence of any Event of Default, the Bank shall have the absolute right, at its absolute discretion, option and election, to:

(a) Make no further advances hereunder and to apply all funds of the Borrower then held by the Bank in any capacity to the payment of the principal of and interest on the Note and all other sums which may be or become due and payable under any of the Loan Documents; and

(b) Take such steps as the Bank deems appropriate to protect the Property from depredation or injury, including employment of watchmen or other protective services, all at the expense of the Borrower; and

(c) Declare (without notice or demand to the Borrower) all amounts owing under the Note and all indebtedness secured by the Deed of Trust and the other Loan Documents to be immediately due and payable; and

(d) Pursue such other remedy, including actions for specific performance and damages, or any remedy provided for in the Loan Documents or permitted by law which the Bank may deem appropriate, it being specifically understood and agreed that any remedies may be exercised in the alternative or cumulatively in the sole discretion of the Bank.

Section 11. Term Loan. The Agreement governs a term loan and not a revolving loan facility, and as a result no portion of principal paid by the Borrower under the Note shall be eligible for re-advance to the Borrower.

Section 12. Miscellaneous.

(a) Notices. All notices, demands or requests required or permitted to be given under the terms of this Agreement by or to the Borrower or the Bank shall be in writing, and said notices, demands or requests shall be sent to the respective addresses of the parties by registered or certified mail, return receipt requested, deposited in the United States mail with postage thereon fully prepaid and addressed to the parties so to be served, which shall be:

In the case of Borrower:	Columbia Care MD Realty LLC 321 BILLERICA ROAD, SUITE 204 CHELMSFORD, MA 01824 Attention: Derek Watson, Agent

In the case of Bank:	East West Bank Loan Servicing Department 9300 Flair Drive, 6th Floor El Monte, CA 91731

Service of any such notice or demand so made by mail shall be deemed complete on the day of actual delivery as shown by the addressee's registry or certification receipt or at the expiration of the third (3rd) Business Day after the date of mailing, if no date is shown on the receipt. Any party may from time to time,

by notice in writing served upon the other as aforesaid, designate a different mailing address or a different or additional person to which all such notices or demands or copies thereof are thereafter to be addressed. As used herein, the term "Business Day" means any day other than a Saturday or a Sunday or any day on which commercial banks in Los Angeles, California, are authorized or required to close.

(b) No Waiver; Cumulative Remedies. No failure by the Bank to exercise and no delay in exercising any right, power, privilege or discretion under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, privilege or discretion hereunder preclude any other or further exercise thereof or the exercise of any right, power, privilege or discretion; nor shall any waiver thereof be effective unless in writing and signed by the party waiving the same.

(c) Liability of the Bank. The Bank, by the acceptance and performance of this Agreement does not assume any liability (other than to the Borrower pursuant to the terms hereof), and the Borrower hereby releases the Bank and any of its individual agents or employees from any such liability, and no claim shall be made by the Borrower upon the Bank or such employees or agents for or on account of any matter or thing in excess of the balance of the proceeds of the Loan not yet advanced to the Borrower.

(d) Survival of Agreements. All agreements, covenants, representations and warranties of the Borrower made in this Agreement shall survive the making of the advances hereunder.

(e) Successors. This Agreement shall be binding upon and inure to the benefit of the Borrower and those assigns approved in writing by the Bank, and upon and to the Bank, its successors and assigns.

(f) Counterparts; Electronic Signatures. This Agreement and any other Loan Document may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement or Loan Document, as applicable. The words "execution," "signed," "signature," (delivery," and words of like import in or relating to this Agreement and/or any Loan Document and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries 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, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. If any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing this Agreement or any other Loan Document (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original hereof or thereof.

(g) Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WHICH ARE APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES). THE BORROWER HEREBY IRREVOCABLY CONSENTS AND SUBMITS TO THE JURISDICTION AND VENUE OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF MARYLAND OVER ANY SUIT, ACTION OR JUDICIAL PROCEEDING BROUGHT TO ENFORCE OR CONSTRUE THIS AGREEMENT OR ARISING OUT OF OR RELATING TO THIS AGREEMENT. THE BORROWER AND THE BANK ACKNOWLEDGE THAT THE SOLE MEMBER OF THE BORROWER'S SOLE MEMBER IS A MARYLAND RESIDENT AND THAT THE

BORROWER APPLIED FOR AND OBTAINED THE LOAN THROUGH THE BANK'S OFFICE IN FREDERICK, MARYLAND, THUS CONSTITUTING SUFFICIENT NEXUS FOR THE APPLICATION OF MARYLAND LAW.

(h) Conditions for Benefit of Bank. All conditions to the making of advances hereunder are imposed solely and exclusively for the benefit of the Bank, and no person other than the Bank and its agents shall have standing to require satisfaction of such conditions, or be entitled to assume that the Bank will or will not make advances in the absence of strict compliance with such conditions.

(i) Assignment Not Effective. No assignment or transfer of the Borrower's rights hereunder shall be effective without the prior written consent of the Bank.

(j) Rules of Construction. Whenever used herein, the singular number shall include the plural, the plural the singular and the use of the masculine, feminine or neuter gender shall include all genders. Whenever used herein, the word "person" or "persons" shall mean and include a corporation, an association, a partnership, an organization, a business, an individual, a government or political subdivision or agency thereof, or an estate or trust.

(k) Obligations of the Borrower. The obligations and representations of the Borrower hereunder shall be in addition to all obligations, covenants, and representations made by or on behalf of the Borrower in all other Loan Documents.

(l) Setoff. The Bank may set off against and apply any funds of the Borrower on deposit with, or under the control of, the Bank to the payment of the any and all obligations of the Borrower hereunder or under the other Loan Documents, without notice and without resort to any judicial proceeding.

(m) Legal Fees and Expenses Debit Authorization. Borrower authorizes Bank, at its sole option, to (i) debit the Loan on or after the Closing Date (ii) debit any other Borrower account with Bank, or (iii) make demand upon Borrower, for payment of all attorneys' fees and expenses incurred by Bank in connection with the negotiation and documentation of the Loan by counsel retained by Bank, which attorney's fees and expenses become due through the Closing Date and/or after the Closing Date. As used herein, the term "Closing Date" means the date of this Loan Agreement.

(n) Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THE BORROWER AND THE BANK MAY BE PARTIES, ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS AGREEMENT. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY THE PARTIES HERETO, AND THE PARTIES HERETO HEREBY REPRESENT THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT.

(SIGNATURES APPEAR ON FOLLOWING PAGES)

LOAN AGREEMENT
(Loan No. 769632625-1)
Dated: August 9, 2023
(Borrower's Signature Page)

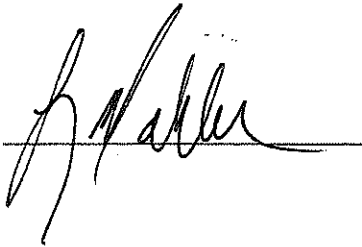
IN WITNESS WHEREOF, the undersigned has executed these presents under seal, as a specialty, pursuant to Section 5-102 of the Courts and Judicial Proceedings Article of the Annotated Code of Maryland, on the day and year first above written.

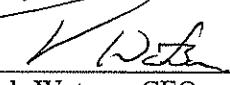
BORROWER:

WITNESS: COLUMBIA CARE MD REALTY LLC, a Maryland Limited Liability Company

BY: COLUMBIA CARE, LLC, a Delaware Limited Liability Company, its Sole Member

BY: COLUMBIA CARE, INC., a British Columbia Corporation, its Sole Member

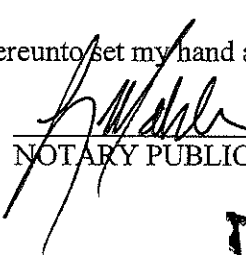


BY:  (SEAL)
Derek Watson, CFO

STATE OF Florida, COUNTY OF St. Johns, TO WIT:

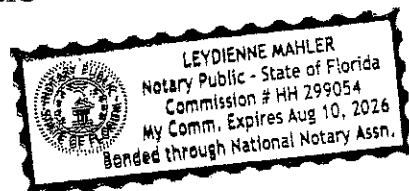
I HEREBY CERTIFY that on this 3 day of August, 2023, before me, a Notary Public of the State aforesaid, personally appeared Derek Watson, personally known to me (or satisfactorily proven) to be the person described in the foregoing instrument, and he did acknowledge that he is the CFO of Columbia Care, Inc., a British Columbia corporation, which is the sole Member of Columbia Care, LLC, a Delaware limited liability company, which is the sole Member of Columbia Care MD Realty LLC, a Maryland limited liability company, and made oath in due form of law that he, being authorized to do so, executed the same on behalf of said limited liability company in said capacity.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last abovementioned.


NOTARY PUBLIC

My Commission Expires:

8.10.2026



LOAN AGREEMENT
(Loan No. 769632625-1)
Dated: August 9, 2023
(Bank's Signature Page)

IN WITNESS WHEREOF, the undersigned have executed these presents under seal, as a specialty, pursuant to Section 5-102 of the Courts and Judicial Proceedings Article of the Annotated Code of Maryland, on the day and year first above written.

BANK:

EAST WEST BANK

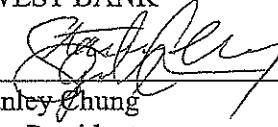
BY:  (SEAL)
Stanley Chung
Vice President

EXHIBIT "H"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Philip", is placed over a grey rectangular background.

36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

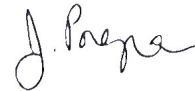
**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
THE CANNABIST COMPANY HOLDINGS INC., AND THE CANNABIST COMPANY
HOLDINGS (CANADA) INC. (collectively, the "Applicants")**

CONSENT TO ACT AS MONITOR

FTI CONSULTING CANADA INC. hereby consents to act as Monitor of the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended, in respect of these proceedings.

Dated at Toronto, Ontario this 20th day of March, 2026.

FTI CONSULTING CANADA INC.



Per: _____
Name: Jodi Porepa
Title: Senior Managing Director

EXHIBIT "I" referred to in
the Affidavit of **CURT KROLL**
Sworn March 23, 2026

DocuSigned by:

36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

SUPPORT AGREEMENT

WHEREAS, this support agreement (this “**Support Agreement**”), dated as of March 23, 2026, is made by and among (a) The Cannabist Company Holdings Inc. (“**The Cannabist Company**”), The Cannabist Company Holdings (Canada) Inc. (“**The Cannabist Company Canada**”) and each of their respective direct and indirect subsidiaries signatory hereto (together with The Cannabist Company and the Cannabist Company Canada, the “**Companies**” and each individually, a “**Company Entity**”); and (b) each beneficial holder of, and/or investment advisor or manager with investment discretion with respect to holdings in (i) the nine and one-quarter percent (9.25%) Senior Secured Notes due December 31, 2028, and (ii) the nine percent (9%) Senior Secured Convertible Notes due December 31, 2028 (together, the “**Notes**”) co-issued by The Cannabist Company and The Cannabist Company Canada pursuant to the amended and restated trust indenture dated May 29, 2025 (as it may be further amended, restated or modified from time to time, the “**Indenture**”) among The Cannabist Company, The Cannabist Company Canada and Odyssey Trust Company (the “**Trustee**”), that has executed and delivered counterpart signatures to this Support Agreement or a Joinder Agreement (as defined below) (each, a “**Supporting Noteholder**”, and, collectively, the “**Supporting Noteholders**”). The Companies and each Supporting Noteholder, and any subsequent person that becomes a party hereto in accordance with the terms hereof, are referred to herein collectively as the “**Parties**” and individually as a “**Party**”.

AND WHEREAS, the Parties have engaged in good faith, arm’s length negotiations and have agreed to support and implement, in accordance with and subject to the terms and conditions hereof, a comprehensive restructuring and sale process in respect of the Companies as set forth in this Support Agreement and the sale process and transaction term sheet (the “**Term Sheet**”) attached hereto as Schedule B (collectively with all related actions, steps, transactions, proceedings, terms and conditions, the “**Restructuring Process**”).

AND WHEREAS, capitalized terms used but not otherwise defined in this Support Agreement have the meanings given to them in Schedule A.

AND WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters described in this Support Agreement, in accordance with and subject to the terms and conditions hereof.

AND NOW THEREFORE, in consideration for the covenants and agreements set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

Section 1 RESTRUCTURING PROCESS

The Restructuring Process and the related actions, steps, transactions, proceedings, terms and conditions as agreed among the Parties are set forth in this Support Agreement and the Term Sheet, which Term Sheet is incorporated herein and forms part of this Support Agreement in all respects. In the case of a conflict between the provisions contained in the body of this Support Agreement and the Term Sheet, the terms of the Term Sheet shall govern.

Section 2 REPRESENTATIONS AND WARRANTIES OF THE SUPPORTING NOTEHOLDERS

Each Supporting Noteholder, severally and not jointly, hereby represents and warrants to the Companies and each other Party (and acknowledges that the Companies and each other Party are relying upon such representations and warranties) that as of the date hereof:

- (a) it is the beneficial holder of, or exercises control and direction and has voting and investment discretion over, the Notes in the principal amount(s) set forth on its signature page to this Support Agreement (the “**Relevant Notes**” and, together with all obligations owing in respect of the Relevant Notes, including accrued and unpaid interest and any other amount that such Supporting Noteholder is entitled to claim in respect of the Relevant Notes pursuant to the Indenture, the “**Debt**”) and owns no other Notes;
- (b) it has the authority and full power to vote (or direct the voting of), consent, approve changes to, and transfer all of its Debt;
- (c) it: (i) is a sophisticated party with sufficient knowledge and experience in financial and business matters to evaluate properly the terms and conditions of this Support Agreement and the merits and risks of securities to be acquired by it pursuant to an Approved Restructuring Transaction and is able to bear any economic risks with such investment; (ii) has conducted its own analysis and made its own decision to enter into this Support Agreement; (iii) has obtained such independent advice in this regard as it deemed appropriate; and (iv) has not relied in such analysis or decision on any person other than itself and/or its own independent advisors;
- (d) this Support Agreement has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by the other Parties, this Support Agreement constitutes the legal, valid and binding obligation of such Supporting Noteholder, enforceable in accordance with its terms, subject to (i) Laws of general application and bankruptcy, insolvency and other similar Laws affecting creditors’ rights generally and general principles of equity; and (ii) federal and state cannabis and related Laws in the United States;
- (e) unless it is an individual, it is duly organized and validly existing under the Laws of the jurisdiction of its organization and has all approvals necessary to execute and deliver this Support Agreement and to perform its obligations hereunder;
- (f) the execution and delivery of this Support Agreement by it and the completion by it of the transactions contemplated herein do not and will not, to the best of its knowledge, violate or conflict with any judgment, order, notice, decree, statute, Law (excluding U.S. federal cannabis and related Laws), ordinance, rule or regulation applicable to such Supporting Noteholder or any of its Relevant Notes or result (with or without notice and/or the passage of time) in any violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under, its certificate of incorporation, articles, bylaws or other organizational documents;
- (g) except as contemplated by this Support Agreement, it has not deposited any of its Debt into a voting trust, or granted (or permitted to be granted) any proxies or powers of attorney or attorney in fact, or entered into a voting agreement, understanding or arrangement, with respect to the voting of its Debt that would reasonably be expected to adversely affect its ability to perform its obligations under this Support Agreement, including the obligations in Section 5;
- (h) except for any lien in favor of a bank or broker-dealer holding custody of any Debt in the ordinary course of business, the Debt held by it is not subject to any liens, charges, encumbrances or other similar restrictions that would reasonably be expected to adversely affect its ability to perform its obligations under this Support Agreement;

- (i) to the best of its knowledge, there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against such Supporting Noteholder or any of its properties, that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on such Supporting Noteholder's ability to execute and deliver this Support Agreement and to perform its obligations hereunder;
- (j) if a Canadian resident, it is an "accredited investor", as such term is defined in National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators ("NI 45-106"), and it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106; and
- (k) (i) it is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act, (ii) it is a "qualified institutional buyer" as such term is defined in Rule 144A of the Securities Act, (iii) it understands that (a) any securities to be acquired by it pursuant to the Restructuring Process may not be registered under the Securities Act and (b) that some or all of such securities will be offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Supporting Noteholder's representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, and (iv) has such knowledge and experience in financial and business matters that such Supporting Noteholder is capable of evaluating the merits and risks of any securities to be acquired by it pursuant to the Restructuring Process and understands and is able to bear any economic risks with such investment.

Section 3 COMPANIES' REPRESENTATIONS AND WARRANTIES

Each of the Companies (except if the representation or warranty is expressly applicable to The Cannabist Company or The Cannabist Company Canada only) hereby jointly and severally represents and warrants to each of the Supporting Noteholders (and each of the Companies acknowledges that each Supporting Noteholder is relying upon such representations and warranties) that as of the date hereof:

- (a) this Support Agreement has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by all other Parties, this Support Agreement constitutes a legal, valid and binding obligation of it, enforceable in accordance with its terms, subject to (i) Laws of general application and bankruptcy, insolvency and other similar Laws affecting creditors' rights generally and general principles of equity; and (ii) federal and state cannabis and related Laws in the United States;
- (b) it is duly organized and validly existing under the laws of its jurisdiction of incorporation and has all necessary corporate power and authority to execute and deliver this Support Agreement resulting from its acceptance hereof, to perform its obligations hereunder and to implement the Restructuring Process;
- (c) the execution and delivery of this Support Agreement by it and the completion by it of the transactions contemplated herein do not and will not, to the best of its knowledge, violate or conflict with any judgment, order, notice, decree, statute, Law (excluding U.S. federal cannabis and cannabis-related Laws), ordinance, rule or regulation applicable to such Company Entity or any of their properties or assets or result (with or without notice or the passage of time) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate

of incorporation, notice of articles, articles, bylaws or other organizational documents, as applicable;

- (d) there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on its ability to execute and deliver this Support Agreement, to perform its obligations hereunder and to implement the Restructuring Process;
- (e) each Company Entity is conducting its business in compliance with all applicable Laws (other than in respect of U.S. federal cannabis and U.S. federal cannabis-related Laws) in all respects (except to the extent immaterial, individually or in the aggregate, to the Companies' business) and has not received any notice to the effect that, or has otherwise been advised that, it is not in compliance with such Laws;
- (f) no order halting or suspending trading in its securities or prohibiting the sale of such securities has been issued to or is outstanding against it and no investigations or proceedings for such purpose are pending or threatened;
- (g) each Company Entity has obtained all material permits, licenses and other authorizations which are required under all environmental and U.S. state and local cannabis Laws and it is in compliance in all respects (except to the extent immaterial, individually or in the aggregate, to the Companies' business) with the terms and conditions of such permits, licenses and authorizations;
- (h) The Cannabist Company is a "reporting issuer" (or the equivalent thereof) in each of the provinces and territories of Canada and is not included on a list of defaulting reporting issuers maintained by any of the Canadian securities commissions, The Cannabist Company has filed all documents required to be filed by it (and no such disclosure or filing has been made on a confidential basis) and otherwise complied with its obligations under Canadian securities Laws and the rules, policies and requirements of Cboe (including in respect of timely disclosure obligations) in all material respects; and all documents filed with the Canadian securities regulators and Cboe: (i) comply with Canadian securities Laws in all material respects; and (ii) did not contain any misrepresentation or any untrue statement of a material fact, nor omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and
- (i) no Event of Default (as defined in the Indenture) has occurred and is continuing under the Indenture or the Notes other than as a result of: (i) the commencement and/or continuation of the CCAA Proceedings and/or the Recognition Proceedings in conformity with this Support Agreement; (ii) the failure of The Cannabist Company and the Cannabist Company Canada to pay interest on the Notes on December 31, 2025 pursuant to the Indenture; and/or (iii) the pursuit or implementation of the Restructuring Process, including the entering into of any related documents.

Section 4 DEFINITIVE DOCUMENTS

The Definitive Documents that have not been finalized by the Parties as of the date of this Support Agreement remain subject to negotiation and finalization and shall contain terms, conditions, representations and warranties and covenants consistent in all material respects with this Support Agreement and the Restructuring Process described herein. All Definitive Documents shall be in form

and substance consistent with the terms of this Support Agreement and otherwise acceptable to the Requisite Supporting Noteholders and the Companies, each acting reasonably.

Section 5 SUPPORTING NOTEHOLDERS' COVENANTS

Subject to the terms of this Support Agreement, and in consideration of the matters set forth in Section 6 below, during the Support Effective Period each Supporting Noteholder (severally and not jointly) hereby acknowledges, covenants and agrees:

- (a) to consent to and support the implementation of the Restructuring Process;
- (b) not to, directly or indirectly:
 - (i) sell, assign, lend, pledge, hypothecate, dispose or otherwise transfer (in each case, a **"Transfer"**) any of its Relevant Notes or any rights or interests therein (or permit any of the foregoing with respect to any of its Relevant Notes or Debt) or enter into any agreement, arrangement or understanding in connection therewith; provided, that, each Supporting Noteholder may Transfer some or all of its Relevant Notes or Debt to: (A) any Affiliate of, related fund of, or fund managed by or under common control with the Supporting Noteholder that is an accredited investor (provided that such Person executes a Joinder Agreement (as defined below)); (B) any other Supporting Noteholder; or (C) any other person that is an accredited investor and is acceptable to The Cannabist Company, acting reasonably; provided, that, in determining whether the Transfer to any other person is acceptable, The Cannabist Company may only consider whether the proposed Transfer will result in an adverse consequence with respect to the regulatory approvals and timing of the implementation of the Restructuring Process; and such person agrees pursuant to a written joinder agreement in the form attached hereto as Schedule D (a **"Joinder Agreement"**) with the Companies to be bound by the terms of this Support Agreement with respect to the transferred Relevant Notes and Debt as a Supporting Noteholder and such duly executed Joinder Agreement is delivered to Company Counsel, and the Noteholder Advisors prior to consummation of such Transfer (a **"Permitted Transferee"**); provided that nothing in this Section 5(b)(i) shall prohibit any pledge or hypothecation of Relevant Notes or Debt so long as such pledge or hypothecation does not adversely affect such Party's ability to timely satisfy its obligations under this Support Agreement; or
 - (ii) except as contemplated by this Support Agreement, deposit any of its Relevant Notes or Debt into a voting trust, or grant (or permit to be granted) any proxies or powers of attorney or attorney in fact, or enter into a voting agreement, understanding or arrangement, with respect to the voting of its Relevant Notes or Debt if such trust, grant, agreement, understanding or arrangement would in any manner restrict the ability of the Supporting Noteholder to comply with its obligations under this Support Agreement, including the obligations in this Section 5;
- (c) not to directly or indirectly (i) object to, delay, impede or take any other action to interfere with the Restructuring Process or an Approved Restructuring Transaction, including but not limited to seeking dismissal, transfer of venue, or appointment of an examiner or trustee in the CCAA Proceedings or the Recognition Proceedings; or (ii) take any action, or omit to take any action, that is inconsistent with its obligations under

this Support Agreement or that could reasonably be expected to delay, challenge, or frustrate the approval or implementation of the Restructuring Process or an Approved Restructuring Transaction, provided that nothing in this Support Agreement shall prevent or restrict the Supporting Noteholders from raising with the Court or Bankruptcy Court, as applicable, any instances of non-compliance with any Court Order by the Companies and seeking appropriate redress;

- (d) deliver any consents, ratifications, approvals or other documents required for the Trustee to release liens or other encumbrances against the assets and property of the Companies being sold pursuant to an Approved Restructuring Transaction;
- (e) not to direct any administrative agent, collateral agent, or indenture trustee (including the Trustee), as applicable, to take any action inconsistent with such Supporting Noteholder's obligations under this Support Agreement and, if any applicable administrative agent, collateral agent, or indenture trustee (including the Trustee) takes any action inconsistent with such Supporting Noteholder's obligations under this Support Agreement, such Supporting Noteholder will use its commercially reasonable efforts (provided it shall not be required to incur any significant cost or liability in connection therewith) to request such administrative agent, collateral agent, or indenture trustee (including the Trustee) to cease, desist, and refrain from taking any such action;
- (f) negotiate and act in good faith consistent with this Support Agreement;
- (g) to consent to the proposed dissolutions and/or mergers of the Companies listed in Schedule G (each a "**Liquidating Company**");
- (h) to enter into any Definitive Documents as may be necessary or desirable to enable the Companies to effectuate such Approved Restructuring Transaction;
- (i) to support the applications and motions filed by the Companies in the CCAA Proceedings with respect to the Initial Order and the ARIO;
- (j) to support the applications and motions filed by the Companies in the CCAA Proceedings with respect to any Transaction Approval Order, provided that the terms of such Transaction Approval Order are consistent with the terms of this Support Agreement and otherwise in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably;
- (k) to support the commencement of the Recognition Proceedings and the granting therein of recognition of any Court Order granted in the CCAA Proceedings that is consistent with this Support Agreement and otherwise in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably;
- (l) to support the inclusion of usual and customary releases in respect of the directors, officers and employees of the Companies in connection with each Transaction Approval Order and the Plan;
- (m) to permit (i) the payment of (A) Professional Fees in accordance with Schedule H hereof, which Schedule H shall survive termination of this Agreement, and (B) other obligations (to the extent not Professional Fees) secured by the Charges; and (ii) the Charges ranking in priority to the Encumbrances securing the Notes in respect of the Property of each Company Entity, regardless of whether such Company Entity is an

applicant in the CCAA Proceedings, *mutatis mutandis* as if such Company Entities were applicants in the CCAA Proceedings;

- (n) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay the implementation of the Restructuring Process, (i) negotiate in good faith appropriate additional or alternative provisions, structures, or arrangements to address and attempt in good faith to resolve any such impediment (it being understood that all Parties' rights are reserved in connection therewith); and (ii) promptly and diligently consider in good faith and pursue commercially reasonable alternatives in a good faith attempt to resolve any such impediment under any cannabis law that may be asserted by any state cannabis regulatory authority, so as to enable the parties to implement the Restructuring Process as soon as reasonably practicable;
- (o) to supply as promptly as practicable any additional information and documentary material that may be requested by the Companies (except for any commercially sensitive or proprietary information, which may be redacted) or a cannabis regulator to facilitate obtaining cannabis-related regulatory approval for any Approved Restructuring Transaction;
- (p) not to take any action or exercise any rights, in its capacity as a holder of Interests or Claims, that would be inconsistent with its obligations as a Supporting Noteholder under this Support Agreement or that would impede or frustrate the implementation of the Restructuring Process;
- (q) not to accelerate or enforce or take any action or initiate any proceeding to accelerate or enforce the payment or repayment of any of its Relevant Notes or Debt or other Claims or Interests and not to support any other Person in taking any of the foregoing enforcement actions; and
- (r) to forbear from exercising remedies with respect to any defaults or events of default under the Indenture.

Notwithstanding anything contained herein to the contrary, nothing in this Support Agreement shall in any way be construed to preclude a Supporting Noteholder from acquiring or acquiring voting control over additional Notes (collectively, the "**Additional Notes**") that are not otherwise subject to this Support Agreement; provided, however, that, such Additional Notes shall automatically and immediately upon such acquisition by a Supporting Noteholder be deemed to constitute Relevant Notes (and together with all accrued and unpaid interest and any other amount that such Supporting Noteholder is entitled to claim in respect of the Additional Notes pursuant to the Indenture or otherwise shall be deemed to constitute Debt) of the Supporting Noteholder hereunder subject to the terms of this Support Agreement, and the Supporting Noteholder hereby agrees to provide prompt written (including by e-mail) notice of any such acquisition to The Cannabist Company and Company Counsel, advising of (i) the acquisition by the Supporting Noteholder of or of voting control over Additional Notes, and (ii) the principal amount of Additional Notes so acquired by the Supporting Noteholder. Subject to Section 10, following the Support Effective Date, upon written request (including by e-mail) by the Company or Company Counsel, the Supporting Noteholder hereby agrees to promptly identify, in writing, to The Cannabist Company and Company Counsel the nature and amount of any additional Claim or Interest held in relation to the Company by all Persons represented by the Supporting Noteholder in connection with the Company as of the date of such request.

Section 6 COMPANIES' COVENANTS

Subject to the terms of this Support Agreement, including Section 14 hereof, and in consideration of the matters set forth in Section 5 above, during the Support Effective Period each of the Companies hereby acknowledges, covenants and agrees:

- (a) to pursue the approval, implementation and completion of the Restructuring Process, and to take all other actions reasonably necessary to implement the Restructuring Process, in accordance with this Support Agreement (including the Schedules hereto) and not to take any action or inaction that is inconsistent with the terms of this Support Agreement or the Restructuring Process or that is intended to or is likely to interfere with or frustrate, challenge or delay the implementation of the Restructuring Process;
- (b) to seek approval of the Initial Order and the ARIO;
- (c) to implement each Approved Restructuring Transaction by the applicable "Transaction Timing" date set forth in the Term Sheet, provided that, if an Approved Restructuring Transaction has not been implemented prior to the applicable date set forth in the Term Sheet solely as a result of the failure to obtain any state cannabis regulatory approvals by such date, then the Companies may elect, by notice in writing delivered to the Supporting Noteholders prior to the expiry of the applicable date, to extend such date from time to time by any specified period of time, provided that in the aggregate such extensions with respect to a particular Approved Restructuring Transaction shall not exceed sixty (60) days without the consent of the Requisite Supporting Noteholders;
- (d) to comply with the information deliverables with respect to the Restructuring Process listed on Schedule C (each an "**Information Deliverable**" and collectively the "**Information Deliverables**");
- (e) to comply with the Transaction Process Deliverables set forth in the Term Sheet;
- (f) to comply with the Distribution Process set forth in the Term Sheet;
- (g) to comply and operate in accordance with the Weekly Cash Flow Forecast, subject to the Permitted Variance;
- (h) not to terminate, release, discharge, allow to lapse or otherwise modify (i) any Security Documents (as defined in the Indenture), including, without limitation, any deposit account control agreement, or (ii) any liens, encumbrances, pledges or security interests securing the Obligations (as defined in the Indenture), except in accordance with a Transaction Approval Order approving an Approved Restructured Transaction;
- (i) to maintain the engagement of a financial advisor acceptable to the Requisite Supporting Noteholders, acting reasonably (and, for certainty, SierraConstellation Partners is acceptable to the Requisite Supporting Noteholders);
- (j) to negotiate and act in good faith consistent with this Support Agreement;
- (k) upon agreement to the terms of any Approved Restructuring Transaction, to enter into any Definitive Documents as may be necessary or desirable to enable the Companies to effectuate such Approved Restructuring Transaction;

- (l) to provide to the Noteholder Advisors draft copies of all applications, motions, pleadings, Court Orders or other Definitive Documents that the Companies intend to serve or file in the CCAA Proceedings or the Recognition Proceedings at least three (3) Business Days prior to the date on which the Companies serve or file such documents or, where it is not practically possible to do so within such time, as soon as possible, and in no case later than one (1) calendar day, prior to the date on which such applications, motions, pleadings, orders or other Definitive Documents are to be served or filed, and the Companies shall consider in good faith all comments on such documents provided by the Noteholder Advisors and such applications, motions and pleadings shall not seek any relief that is inconsistent with the terms of the Support Agreement or adverse to the interests of the Supporting Noteholders. For greater certainty, Court Orders shall only be submitted to the Court or the Bankruptcy Court if such Court Orders are consistent with the terms of this Support Agreement and otherwise in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably;
- (m) to promptly notify the Noteholder Advisors of any material claims threatened or brought against it which would reasonably be expected to impede or delay the implementation of the Restructuring Process;
- (n) to use commercially reasonable efforts to obtain any necessary federal, state and local regulatory approvals, including the approval of all cannabis-related issuances, re-issuances or transfers of licenses, permits or authorizations that are necessary for the performance of its obligations pursuant to, and the implementation of the Restructuring Process and all Approved Restructuring Transactions;
- (o) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay the implementation of the Restructuring Process, (i) negotiate in good faith appropriate additional or alternative provisions, structures, or arrangements to address and attempt in good faith to resolve any such impediment (it being understood that all Parties' rights are reserved in connection therewith); and (ii) promptly and diligently consider in good faith pursuing commercially reasonable alternatives in a good faith attempt to resolve any such impediment under any cannabis law that may be asserted by any state cannabis regulatory authority, so as to enable the parties to implement the Restructuring Process as soon as reasonably practicable, and the Companies shall consider in good faith commercially reasonable alternatives for purposes of attempting to resolve any such impediment following reasonable cooperation and coordination between the Companies and the Supporting Noteholders;
- (p) to maintain the good standing and legal existence of each of the Companies under the Laws of the jurisdiction in which it is incorporated, organized or formed, except where the failure to maintain such good standing and legal existence is not material;
- (q) except as otherwise contemplated by this Support Agreement, the Initial Order, the ARIO, the CCAA Proceedings, the Recognition Proceedings, or any Transaction Approval Order, to conduct their businesses and operations in the ordinary course of business consistent with past practices in all material respects;
- (r) not to (i) seek discovery in connection with, prepare or commence any proceeding that disputes or challenges (A) the amount, validity, allowance, character, enforceability or priority of the Notes, or (B) the validity, enforceability or perfection of any lien or other encumbrance securing (or purporting to secure) any Notes held by any Supporting

Noteholder, or (ii) support any Person in connection with any of the acts described in clause (i) of this Section 6(s); provided that nothing herein shall restrict the Companies from providing any documents and information to the Monitor to permit the Monitor to conduct its customary security review or complying with any order of the Court;

- (s) not to enter into, adopt or establish any new compensation or benefit plans or arrangements with respect to the existing executive management team (including employment agreements and any retention, success or other bonus plans), which, for the avoidance of doubt, does not include the Key Employee Retention Plan, or amend or terminate any existing compensation or benefit plans or arrangements with respect to the executive management team (including employment agreements), or grant (including pursuant to a key employee retention or incentive plan or other similar arrangement) any additional or any increase in the wages, salary, bonus, commissions, retirement benefits, pension, severance or other compensation or benefits of any director or executive management team member, whether in one transaction or a series of related transactions, in the case of each of the foregoing, outside of the ordinary course of business consistent with past practices;
- (t) other than in accordance with this Support Agreement (including in furtherance of any Approved Restructuring Transaction, or dissolution contemplated herein) or where consented to by the Requisite Supporting Noteholders, acting reasonably, not to amend or change any of their respective formation or organizational documents in any material respect;
- (u) not to enter into, seek Court or Bankruptcy Court approval of, or consummate any Restructuring Transaction other than an Approved Restructuring Transaction;
- (v) to comply in all respects with the Initial Order and the ARIO;
- (w) not to seek any amendment or modification to the Initial Order or the ARIO unless such amendment or modification is acceptable to the Requisite Supporting Noteholders, acting reasonably;
- (x) without the prior consent of the Requisite Supporting Noteholders, not to seek or obtain approval of any DIP Financing that is secured by a lien, security interest or other encumbrance on any assets, properties or undertakings of the Companies that ranks in priority to, or *pari passu* with, any lien on such assets, properties or undertakings that secures the payment of the obligations under the Notes and the Indenture;
- (y) except as otherwise expressly provided in this Support Agreement, or in the ordinary course of business consistent with past practice, not to (i) make any loans, advances or capital contributions to, or investments in, any other Person, (ii) authorize, create, issue, sell or grant any additional Interests, or reclassify, recapitalize, redeem, purchase, acquire, declare any distribution on or make any distribution on any Interests, except pursuant to existing obligations as of the date hereof, (iii) incur any indebtedness for borrowed money or grant any liens or encumbrances, or (iv) enter into any definitive agreement with respect to any of the foregoing;
- (z) not to enter into, amend or modify any Definitive Documents other than in a manner that is consistent with this Support Agreement and otherwise acceptable to the Requisite Supporting Noteholders, acting reasonably; and

- (aa) to pay the reasonable and documented fees and expenses of the Noteholder Advisors as and when due and payable in accordance with and subject to the engagement letters and fee letters entered into by The Cannabist Company and the Noteholder Advisors.

Section 7 NEGOTIATION OF DOCUMENTS

- (1) The Parties shall reasonably cooperate with each other and shall reasonably coordinate their activities (to the extent practicable) in respect of (a) the timely satisfaction of conditions with respect to the implementation of the Restructuring Process, and (b) the pursuit, support and implementation of the Restructuring Process. Furthermore, subject to the terms hereof, each of the Parties shall take such actions as may be reasonably necessary or prudent to carry out the purposes and the intent of this Support Agreement.
- (2) Each Party hereby covenants and agrees (a) to cooperate and negotiate in good faith, consistent with this Support Agreement, the Definitive Documents and all ancillary documents relating thereto, or any orders of the Court, and (b) to the extent it is a party thereto, to execute, deliver and perform its obligations under such documents; provided that nothing herein shall limit any Party's rights under Section 4 hereof.

Section 8 CONDITIONS TO RESTRUCTURING TRANSACTIONS

- (1) The completion of any Restructuring Transaction shall be subject to the satisfaction of the following conditions, each of which is for the mutual benefit of the Companies, on the one hand, and the Supporting Noteholders, on the other hand, and may be waived in whole or in part jointly by The Cannabist Company and the Requisite Supporting Noteholders (provided that such conditions shall not be enforceable by The Cannabist Company or the Requisite Supporting Noteholders, as the case may be, if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Party seeking enforcement):
 - (a) the Initial Order and the ARIO shall each have been approved by the Court and shall not have been amended or modified without the consent of the Companies and the Requisite Supporting Noteholders (not be unreasonably withheld, conditioned, or delayed);
 - (b) all Definitive Documents applicable to such Restructuring Transaction shall be in form and substance consistent with this Support Agreement and the Restructuring Process and otherwise be acceptable to the Companies and the Requisite Supporting Noteholders, each acting reasonably;
 - (c) the Court shall have granted a Transaction Approval Order in respect of such Restructuring Transaction in form and substance consistent with this Support Agreement and otherwise acceptable to The Cannabist Company and the Requisite Supporting Noteholders, each acting reasonably, and such Transaction Approval Order shall not have been amended, modified, vacated or stayed;
 - (d) the conditions precedent in the Definitive Documents applicable to such Restructuring Transaction shall have been satisfied or waived in accordance with the terms of the applicable Definitive Documents; and
 - (e) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity that restrains, impedes or prohibits the Restructuring Transaction or any material part thereof.

- (2) The obligations of the Supporting Noteholders to support and consent to any Restructuring Transaction are subject to the satisfaction of the following additional conditions, each of which is for the benefit of the Supporting Noteholders and may be waived, in whole or in part, by the Requisite Supporting Noteholders (provided that such conditions shall not be enforceable by the Supporting Noteholders if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Supporting Noteholder seeking enforcement):
- (a) this Support Agreement shall not have been terminated and neither the Company nor the Requisite Supporting Noteholders shall have delivered a termination notice in accordance with the terms of the Support Agreement;
 - (b) the Restructuring Transaction shall constitute an Approved Restructuring Transaction; and
 - (c) all reasonable and documented invoiced fees and expenses of the Noteholder Advisors in accordance with and subject to the engagement letters and fee letters entered into by The Cannabist Company and the Noteholder Advisors shall have been paid or contemplated to be paid at the closing of an Approved Restructuring Transaction; provided that the Noteholder Advisors shall have provided The Cannabist Company with invoices for all such fees and expenses at least one (1) Business Day prior to the anticipated closing of such Approved Restructuring Transaction.

Section 9 TERMINATION

- (1) In the case of any breach of this Support Agreement by the Companies, the Supporting Noteholders' sole and exclusive remedies in respect of such breach shall be (a) termination of this Support Agreement; and/or (b) notifying the Court of the existence of the breach and seeking appropriate redress from the Court other than the termination of the Support Agreement. From and after the termination of the Support Agreement, nothing in this Support Agreement shall prohibit, prevent, modify, condition or impede (i) the Supporting Noteholders' exercise of rights and remedies available to them pursuant to the Indenture, the Security Documents, or applicable law, or (ii) the Supporting Noteholders' right to seek relief from the Court or any Bankruptcy Court in accordance with Section 9(7) of this Support Agreement.
- (2) This Support Agreement may be terminated by the Requisite Supporting Noteholders, by providing written notice to The Cannabist Company, delivered in accordance with Section 12 hereof, upon the occurrence of any of the following:
- (a) any of the Companies breach this Support Agreement or take any action materially inconsistent with this Support Agreement or fail to comply with, or default in the performance or observance of, any term, condition, covenant or agreement set forth in this Support Agreement that, if capable of being cured, is not cured within seven (7) calendar days after receipt by The Cannabist Company of written notice of such failure or default;
 - (b) any representation, warranty or acknowledgement of any of the Companies made in this Support Agreement shall prove untrue in any material respect as of the date when made and such breach remains uncured seven (7) calendar days following The Cannabist Company's receipt of written notice;
 - (c) the Court does not grant either the Initial Order or the ARIO or the CCAA Proceedings are dismissed, terminated, or stayed;

- (d) other than the CCAA Proceedings or the Recognition Proceedings, any Company Entity, whether voluntarily or involuntarily, commences or undergoes a receivership (including the appointment of a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator of such Company Entity), liquidation, bankruptcy, or other proceeding under any Bankruptcy Law (each an “**Insolvency Event**”), unless (i) such Insolvency Event occurs with the prior written consent (including by e-mail) of the Requisite Supporting Noteholders (not to be unreasonably withheld, conditioned, or delayed); (ii) such Insolvency Event is initiated in respect of a Liquidating Company after the Operational End Date; or (iii) the Insolvency Event is not initiated by the Companies, cannot reasonably be expected to materially and adversely impact the Restructuring Process, and is reversed or dismissed within 30 calendar days of the initiation of the Insolvency Event;
 - (e) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal a material portion of the Restructuring Process, and such ruling, judgment or order has not been reversed or vacated within five (5) Business Days;
 - (f) The Cannabist Company provides notice of the exercise of its rights under Section 14;
 - (g) if any Variance Report delivered in respect of the Weekly Cash Flow Forecast contains an adverse variance in excess of the Permitted Variance for the 4-week rolling period for which such Variance Report is prepared, measured on a cumulative basis;
 - (h) any purchase price consideration received in connection with an Approved Restructuring Transaction is not administered and distributed in accordance with the Distribution Process;
 - (i) the Companies fail to comply with any of the Information Deliverables or Transaction Process Deliverables and such failure, if capable of being cured, is not cured within seven (7) calendar days after receipt by The Cannabist Company of written notice of such failure; or
 - (j) other than in accordance with this Support Agreement, the Companies file a motion or pleading seeking approval of, or the Court approves (i) the Initial Order or the ARIO other than in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably, (ii) any DIP Financing that is secured by a lien, security interest or other encumbrance on any assets, properties or undertakings of the Companies that ranks in priority to, or *pari passu* with, any lien on such assets, properties or undertakings that secures the payment of the obligations under the Notes and the Indenture; or (iii) any order approving a Restructuring Transaction other than a Transaction Approval Order in respect of an Approved Restructuring Transaction.
- (3) This Support Agreement may be terminated by The Cannabist Company, on behalf of itself and the other Company Entities, by providing written notice to the Supporting Noteholders, delivered in accordance with Section 12 hereof, following the occurrence of any of the following events:
- (a) the Court does not grant either the Initial Order or the ARIO;
 - (b) The Cannabist Company provides notice of the exercise of its rights under Section 14;

- (c) if at any time the Supporting Noteholders party to this Support Agreement or similar agreements hold in the aggregate less than 50.1% of the principal amount of outstanding Notes;
 - (d) the material breach by one or more of the Supporting Noteholders of any of the representations, warranties, covenants or other obligations of the Supporting Noteholders set forth in this Support Agreement, which breach would result in non-breaching Supporting Noteholders holding less than 50.1% of the aggregate outstanding principal amount of Notes and such breach has not been cured (if curable) within seven (7) days of written notice from The Cannabist Company; or
 - (e) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal a material portion of the Restructuring Process, and such ruling, judgment or order has not been reversed or vacated within five (5) Business Days.
- (4) The obligations of the Companies under this Support Agreement may be terminated by the Companies as to a particular breaching Supporting Noteholder (the **"Breaching Noteholder"**) only, by providing written notice to such Supporting Noteholder, in exercise of its sole discretion, upon the occurrence and continuation of any of the following events (and the Breaching Noteholder shall thereupon no longer be a Supporting Noteholder):
 - (a) if such Breaching Noteholder has taken any action inconsistent with this Support Agreement or failed to comply with, or defaulted in the performance or observance of, any material term, condition, covenant or agreement set out in this Support Agreement that, if capable of being cured, is not cured within seven (7) calendar days after receipt of written notice of such failure or default; or
 - (b) if any representation, warranty or acknowledgement of such Breaching Noteholder made in this Support Agreement shall prove untrue in any material respect as of the date when made.
- (5) This Support Agreement may be terminated at any time by mutual written consent of The Cannabist Company and the Requisite Supporting Noteholders.
- (6) This Support Agreement shall terminate automatically on the earliest of: (a) the CCAA Termination Date and (b) the date on which the Companies have completed (i) Approved Restructuring Transactions in respect of all or substantially all of the business and assets of the Company Parties; and (ii) the Distribution Process.
- (7) Subject to Section 9(9) below, this Support Agreement, upon its termination, shall be of no further force and effect and each Party hereto shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to this Support Agreement. Without limiting the generality of the foregoing, in the event this Support Agreement is terminated, (a) the Supporting Noteholders shall have no obligation to support the Restructuring Process or any Restructuring Transaction in respect of the Companies; and (b) to the extent that the CCAA Proceedings and/or the Recognition Proceedings remain ongoing, this Support Agreement shall not limit any rights of the Supporting Noteholders to seek such relief from the Court or any Bankruptcy Court as the Supporting Noteholders may determine in their discretion, including, without limitation, to seek an order or orders commencing receivership, liquidation, bankruptcy or other proceedings in respect of all or certain of the Companies and their assets, properties and undertakings or to enforce their rights and remedies against all of certain of the Companies and their assets, properties and

undertakings pursuant to the Indenture, the Security Documents granted in connection with the Indenture and the Notes, or at law.

- (8) Each Supporting Noteholder shall be severally liable for any breach of this Support Agreement by such Supporting Noteholder occurring prior to the termination of this Support Agreement. Each Company Entity shall be jointly and severally liable for any breach of this Support Agreement by the Companies (or any of them) occurring prior to the termination of this Support Agreement.
- (9) Notwithstanding the termination of this Support Agreement pursuant to this Section 9, the agreements and obligations of the Parties in Section 5(m), Section 10 and Section 12 shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof.
- (10) If the Restructuring Process or any Restructuring Transaction is not implemented, nothing herein shall be construed as a waiver by any Party of any or all such Party's rights and the Parties expressly reserve any and all of their respective rights. Pursuant to U.S. Federal Rule of Evidence 408 and any other applicable rules of evidence, this Support Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

Section 10 CONFIDENTIALITY

Notwithstanding anything to the contrary in this Support Agreement, no information with respect to the principal amount of Relevant Notes, the amount of Debt or the Claims or Interests in relation to the Company held or managed by any individual Supporting Noteholder or the identity of any individual Supporting Noteholder shall be disclosed by the Companies or any of their respective subsidiaries or Affiliates, without the prior written consent of each such Supporting Noteholder, provided, however, that such information may be disclosed: (i) to the directors, executives, senior management, auditors, employees, financial advisors and legal advisors (collectively, its "**Representatives**") of the Companies, provided that each such Representative (A) needs to know such information for purposes of the Restructuring Process, (B) is informed of this confidentiality provision and the confidential nature of such information, and (C) agrees to act in accordance with the terms of this confidentiality provision; and (ii) in response to, and to the extent required (as determined by such Company Entity following advice of such Company Entity's legal counsel) by applicable Law, by any stock exchange rules on which any of its securities or those of any of its Affiliates are traded, by any Governmental Entity or by any subpoena or other legal process, including, without limitation, by any court of competent jurisdiction or applicable rules, regulations or procedures of a court of competent jurisdiction; provided that, if it or any of its Representatives is required to disclose the identity or specific holdings of the Supporting Noteholder in the manner set out in the preceding sentence, such Company Entity shall provide the applicable Supporting Noteholder with prompt written notice of any such requirement (including a written copy of the proposed disclosure), to the extent permissible under the circumstances, and such Company Entity shall reasonably cooperate with such Supporting Noteholder (at such Company Entity's sole expense) in seeking a protective order or other appropriate remedy or waiver of compliance with such requirement; provided further that: (x) the principal amount of Relevant Notes held collectively by all Supporting Noteholders in the aggregate from time to time may be set out in any public disclosure, including, without limitation, press releases and court materials, produced by the Companies, all in form and substance satisfactory to The Cannabist Company and the Requisite Supporting Noteholders, and (y) the Companies may disclose the identity of a Supporting Noteholder in any action to enforce this Support Agreement against such Supporting Noteholder (and only to the extent necessary to enforce this the Support Agreement against such Supporting Noteholder).

Section 11 FURTHER ASSURANCES

Subject to Section 4 hereof, each Party shall take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to implement the Restructuring Process provided for in this Support Agreement, to accomplish the purpose of this Support Agreement or to assure to the other Parties of the benefits of this Support Agreement, in all such cases at the Companies' expense.

Section 12 MISCELLANEOUS

- (1) Notwithstanding anything herein to the contrary except with respect to the Supporting Noteholders' obligations set forth in Section 5(p), this Support Agreement applies only to each Supporting Noteholder's Debt (including any Additional Notes) and to each Supporting Noteholder solely with respect to its legal and/or beneficial ownership of, or its investment and voting discretion over, its Relevant Notes and Debt (including any Additional Notes), and not, for greater certainty, to any securities, loans or obligations that may be held by any client of such Supporting Noteholder whose funds or accounts are managed by such Supporting Noteholder where those funds or accounts are not otherwise subject to this Support Agreement (including, for greater certainty, where such funds or accounts become subject pursuant to any Transfer permitted under Section 5(b)(i)) and, without limiting the generality of the foregoing, shall not apply to:
 - (a) any securities, loans or other obligations that may be held, acquired or sold by, or any activities, services or businesses conducted or provided by, any group or business unit or Affiliate of a Supporting Noteholder: (i) that has not been involved in and is not acting at the direction of or with knowledge of the Companies' affairs provided by any person involved in the discussions relating to the Restructuring Process; or (ii) is on the other side of an information firewall with respect to the officers, partners and employees of such Supporting Noteholder who have been working on the Restructuring Process and is not acting at the direction of or with knowledge of the Companies' affairs provided by any officers, partners and employees of such Supporting Noteholder who have been working on the Restructuring Process;
 - (b) any securities, loans or other obligations that may be beneficially owned by clients of a Supporting Noteholder, including accounts or funds managed by the Supporting Noteholder; or
 - (c) any securities, loans or other obligations that may be beneficially owned by clients of a Supporting Noteholder that are not managed or administered by the Supporting Noteholder.
- (2) Subject to Section 12(1), nothing in this Support Agreement is intended to preclude a Supporting Noteholder from engaging in any securities transactions, subject to the agreements set forth herein with respect to the Supporting Noteholder's Relevant Notes and Debt and compliance with applicable securities Laws.
- (3) The headings in this Support Agreement are for reference only and shall not affect the meaning or interpretation of this Support Agreement.
- (4) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

- (5) This Support Agreement (including the Term Sheet and the other schedules attached to this Support Agreement and any agreements contemplated thereunder) constitutes the entire agreement and supersede all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.
- (6) This Support Agreement may be modified, amended or supplemented as to any matter in writing (which may include e-mail) by The Cannabist Company and the Requisite Supporting Noteholders; provided that any amendment, supplement or modification that materially adversely affects any Supporting Noteholder (solely in such capacity) in a disproportionate manner shall require the written approval of the adversely affected Supporting Noteholder; provided further that any amendment to this Section 12(6) or the definition of "Requisite Supporting Noteholders" shall require the consent of each Supporting Noteholder.
- (7) Any Person signing this Support Agreement in a representative capacity (a) represents and warrants that he/she is authorized to sign this Support Agreement on behalf of the Party he/she represents and that his/her signature upon this Support Agreement will bind the represented Party to the terms hereof, and (b) acknowledges that the other Parties hereto have relied upon such representation and warranty.
- (8) Any provision of this Support Agreement may be waived if, and only if, such waiver is in writing (which may include e-mail) by the Party against whom the waiver is to be effective. A waiver by the Supporting Noteholders will require the written agreement (which may include e-mail) of the Requisite Supporting Noteholders in order to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise.
- (9) Except solely to the extent of amounts paid to any Holder (as defined in the Indenture) of Notes pursuant to this Support Agreement or pursuant to an order of the Court, the Notes and all obligations thereunder shall remain outstanding in full, including all principal, premium (if any), accrued and accruing interest (including default interest) (which interest shall continue to accrue in accordance with the Indenture), fees, costs, and other amounts owed under the Indenture, in each case subject to applicable law.
- (10) For the avoidance of doubt, (i) that certain Fee Letter dated as of October 23, 2025 by and between Feuerstein Kulick LLP and The Cannabist Company, (ii) that certain Fee Letter dated as of October 17, 2025 by and between Goodmans LLP and The Cannabist Company, and (iii) that certain Engagement Letter dated as of December 18, 2025 by and between Ducera Partners and The Cannabist Company shall remain in full force and effect during the Support Effective Period.
- (11) The Companies shall be entitled to rely on written confirmation from Goodmans LLP and/or Feuerstein Kulick LLP (which may include e-mail) that the Requisite Supporting Noteholders have agreed, waived, consented to or approved a particular matter pursuant to this Support Agreement. The Supporting Noteholders shall be entitled to rely on written confirmation from Company Counsel (which may include e-mail) that one or more of the Companies has agreed, waived, consented to or approved a particular matter pursuant to this Support Agreement.
- (12) Any date, time or period referred to in this Support Agreement shall be of the essence except to the extent to which The Cannabist Company and the Requisite Supporting Noteholders agree in writing (including e-mail) to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

- (13) The agreements, representations and obligations of the Supporting Noteholders under this Support Agreement are, in all respects, several and not joint and several.
- (14) This Support Agreement shall be governed by, construed and interpreted in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein (excluding any conflict of laws rule or principle which might refer such construction to the Laws of another jurisdiction) and all actions or proceedings arising out of or relating to this Support Agreement shall be heard and determined exclusively by the Court.
- (15) It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Support Agreement and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, including an order by a court of competent jurisdiction requiring any Party to comply promptly with any of such obligations.
- (16) Unless expressly stated otherwise herein, (a) this Support Agreement is intended to solely bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators and representatives, and (b) no other person or entity shall be a third party beneficiary hereof.
- (17) No Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Support Agreement without the prior written consent of the other Parties hereto.
- (18) All notices, requests, consents and other communications hereunder to any Party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by internationally-recognized overnight courier or e-mail. All notices or deliveries required or permitted hereunder shall be deemed effectively given: (a) upon personal delivery to the Party to be notified; (b) when sent by e-mail; (c) two (2) Business Days after deposit with an internationally recognized overnight courier, specifying delivery within the next two (2) Business Days, with written verification of receipt; or (d) upon receipt of delivery in accordance with instructions given by the Party receiving the delivery. Any Party may change the address to which notice should be given to such Party by providing written notice to the other Parties hereto of such change. The address and e-mail for each of the Parties shall be as follows:

(a) If to the Companies at:

321 Billerica Road
Chelmsford, MA 01824

Attention: David C. Sirolly

E-mail: david.sirolly@cannabistcompany.com

With a copy (which shall not be deemed notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention : Martin Langlois / Lee Nicholson

E-mail : mlanglois@stikeman.com / leenicholson@stikeman.com

and

Weil, Gotshal & Manges LLP
1395 Brickell Ave #1200
Miami, FL 33131

Attention: David J. Cohen
E-mail: DavidJ.Cohen@weil.com

and

FTI Consulting Canada Inc.
Toronto-Dominion Centre, TD South Tower
79 Wellington St. W., Suite 2010
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg / Jodi Porepa
E-mail: jeffrey.rosenberg@fticonsulting.com / jodi.porepa@fticonsulting.com

and

Torys LLP
79 Wellington St. W., #3300
Toronto, ON M5K 1N2

Attention: Adam M. Slavens / Mike Noel
E-mail: aslavens@torys.com / mnoel@torys.com

- (b) If to one or more of the Supporting Noteholders at:

The address set forth for each applicable Supporting Noteholder on its signature page to this Support Agreement, with a required copy (which shall not be deemed notice) to:

Goodmans LLP
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Brendan O'Neill / Brad Wiffen
E-Mail: boneill@goodmans.ca / bwiffen@goodmans.ca

and

Feuerstein Kulick LLP
420 Lexington Avenue, Suite 204
New York, New York 10170

Attention: Samantha Gleit / Anan Kahari
E-mail: samantha@dfmklaw.com / akahari@dfmklaw.com

- (19) If any term, provision, covenant or restriction of this Support Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions, including terms, covenants and restrictions, of this Support Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated and the Parties shall

negotiate in good faith to modify this Support Agreement to preserve each Party's anticipated benefits under this Support Agreement.

- (20) Except as explicitly provided for herein, and notwithstanding any termination of this Support Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of any Party to protect and preserve its rights, remedies and interests, and each Party fully reserves any and all of its rights. Nothing herein shall be deemed an admission of any kind.
- (21) This Support Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same agreement.
- (22) The Companies acknowledge, agree and expressly stipulate that (a) the giving of notice of default or termination and/or the exercise of termination rights under this Support Agreement by the Supporting Noteholders shall not be a violation of any stay of proceedings under the CCAA or other Bankruptcy Law; (b) the Supporting Noteholders shall not be required to seek or obtain approval of the Court or any Bankruptcy Court, or relief from any stay of proceedings in respect of the Companies in the CCAA Proceedings, any Recognition Proceedings, or otherwise, to exercise their termination rights pursuant to this Support Agreement; and (c) the Companies waive, to the fullest extent permitted by law, the applicability of any stay of proceedings solely as it relates to the exercise of the termination rights of the Supporting Noteholders under this Support Agreement.

Section 13 NO SOLICITATION; REPRESENTATION BY COUNSEL; ADEQUATE INFORMATION

- (1) This Support Agreement is not and shall not be deemed to be an offer or a distribution with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the United States Code, 11 U.S.C. §§ 101–1532 or otherwise.
- (2) Each Party acknowledges that it has had an opportunity to receive information from The Cannabist Company and that it has been represented by counsel in connection with this Support Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Support Agreement against such Party based upon lack of legal counsel will have no application and is expressly waived.

Section 14 FIDUCIARY DUTIES

Nothing in this Support Agreement will require any directors, officers or managers of any of the Companies, each in his or her capacity as a director, officer or manager of any of the Companies, to take any action or to refrain from taking any action, in the event the board of directors of The Cannabist Company reasonably determines, in good faith after consultation with and upon the advice of outside counsel, and having regard to the insolvent status of the Companies, would be inconsistent with its fiduciary duties under applicable law or inconsistent with an order of the Court. If the board of directors of The Cannabist Company reasonably determines, in good faith after consultation with and upon the advice of outside counsel, and having regard to the insolvent status of the Companies, that the Companies (or any of them) will not comply with an obligation of the Companies under this Support Agreement because compliance with such obligation would be inconsistent with its fiduciary duties

under applicable law or an order of the Court, The Cannabist Company shall provide immediate written notice to the Supporting Noteholders in accordance with Section 12 hereof.

Section 15 EFFECTIVENESS

- (1) This Support Agreement will become effective and binding (a) as to the Companies and Supporting Noteholders, on the Support Effective Date; (b) as to any Supporting Noteholder that enters into a Joinder Agreement on or following the Support Effective Date, upon delivery to The Cannabist Company and the Supporting Noteholders of such validly completed Joinder Agreement; and (c) as to any Permitted Transferee, upon delivery of a validly completed Joinder Agreement; provided, that, signature pages executed by Supporting Noteholders will be delivered to (i) The Cannabist Company, (ii) Company Counsel; and (iii) the Noteholder Advisors in unredacted form that includes such Supporting Noteholder's holdings of the Notes.
- (2) On the Support Effective Date, the Consent Process Agreement to Certain Sale Commitment Documentation and Asset Sale Process dated December 18, 2025 (the "**Consent Agreement**") by and among the Companies and the Supporting Noteholders party thereto shall be automatically terminated and shall be of no further force and effect.

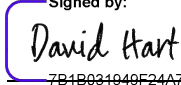
Section 16 RELATIONSHIPS AMONG THE PARTIES

Notwithstanding anything contained in this Support Agreement to the contrary, (a) the duties and obligations of the Supporting Noteholders under this Support Agreement shall be several and not joint and several, (b) no Supporting Noteholder shall have any responsibility by virtue of this Support Agreement for any trading by any other Person, (c) no prior history, pattern or practice of sharing confidences among or between any of the Parties shall in any way affect or negate this Support Agreement, and (d) none of the Supporting Noteholders shall have any fiduciary duty, any duty of trust or confidence in any form or other duties or responsibilities in any kind or form to each other, the Companies or any of the Companies' other creditors or stakeholders, including as a result of this Support Agreement or the transactions contemplated herein or in any exhibit hereto.

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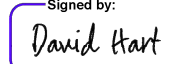
IN WITNESS WHEREOF, each of the undersigned has caused this Support Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

THE CANNABIST COMPANY HOLDINGS INC.

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Chief Executive Officer

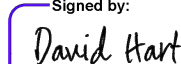
I have authority to bind the corporation

**THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.**

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Chief Executive Officer

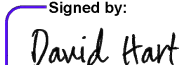
I have authority to bind the corporation

PATRIOT CARE CORP.

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

CURATIVE HEALTH LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

CURATIVE HEALTH CULTIVATION LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

COLUMBIA CARE NY LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

COLUMBIA CARE NEW JERSEY LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

CC OH REALTY LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

CC CALIFORNIA LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

COLUMBIA CARE MD LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

COLUMBIA CARE DE MANAGEMENT LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

COLUMBIA CARE DELAWARE, LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

COLUMBIA CARE LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: Chief Executive Officer

I have authority to bind the corporation

ACCESS BRYANT SPC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

CC CA REALTY LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

CA CARE LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

TGS COLORADO MANAGEMENT, LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

COLUMBIA CARE CO INC.

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

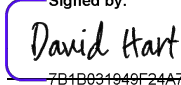
I have authority to bind the corporation

MJ BRAIN BANK, LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

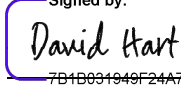
I have authority to bind the corporation

FUTUREVISION LTD.

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

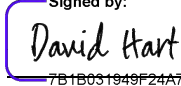
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INFUZIONZ, LLC

By:  Signed by:
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Name: David Hart
Title: Authorized Signatory

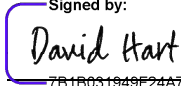
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ROCKY MOUNTAIN TILLAGE, LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

THE GREEN SOLUTION, LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

COL. CARE (DELAWARE) LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

LA YERBA BUENA LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

COLUMBIA CARE MD REALTY, LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

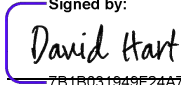
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TIME FOR HEALING, LLC

Signed by:
By: David Hart
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Name: David Hart
Title: Authorized Signatory

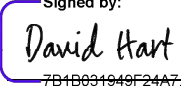
I have authority to bind the corporation

GREEN LEAF MANAGEMENT, LLC

By:  Signed by:
Name: David Hart
Title: President

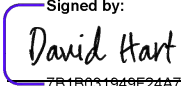
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GREEN LEAF EXTRACTS, LLC

By:  Signed by:
Name: David Hart
Title: Authorized Signatory

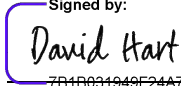
I have authority to bind the corporation

WELLNESS INSTITUTE OF MARYLAND, LLC

By:  Signed by:
Name: David Hart
Title: President

I have authority to bind the corporation

CANNASCEND ALTERNATIVE LOGAN LLC

By:  Signed by:
Name: David Hart
Title: President

I have authority to bind the corporation

CANNASCEND ALTERNATIVE, LLC

Signed by:
By: David Hart
7D1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

COLUMBIA CARE OH LLC

Signed by:
By: David Hart
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Name: David Hart
Title: President

I have authority to bind the corporation

CORSA VERDE LLC

Signed by:
By: David Hart
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Name: David Hart
Title: President

I have authority to bind the corporation

GREEN LEAF MEDICAL OF OHIO II, LLC

Signed by:
By: David Hart
7D1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

GREEN LEAF MEDICAL OF OHIO III, LLC

Signed by:
By: David Hart
7D1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

CC PA REALTY LLC

Signed by:
By: David Hart
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Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

GREEN LEAF MEDICALS, LLC

Signed by:
By: David Hart
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Name: David Hart
Title: President

I have authority to bind the corporation

COLUMBIA CARE WV LLC

Signed by:
By: David Hart
7D1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

**COLUMBIA CARE INTERNATIONAL HOLDCO
LLC**

Signed by:
By: David Hart
7D1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

COLUMBIA CARE DEUTSCHLAND GMBH

Signed by:
By: David Hart
7D1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

GREEN LEAF MEDICAL LLC

Signed by:
By: David Hart
7D1B031949F24A7...
Name: David Hart
Title: President

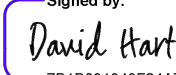
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CC PROCUREMENT LLC

Signed by:
By: David Hart
7D1B031949F24A7...
Name: David Hart
Title: President

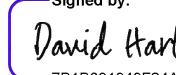
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AVUM LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: President

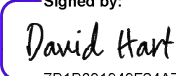
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TETRA HOLDINGS LLC

By:  Signed by:
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Name: David Hart
Title: Authorized Signatory

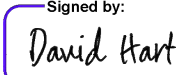
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TETRA FINCO LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

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BEACON HOLDINGS, LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

COLUMBIA CARE ILLINOIS LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

COLUMBIA CARE MARYLAND LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

CC VA HOLDCO LLC

Signed by:
By: David Hart
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Name: David Hart
Title: Authorized Signatory

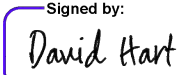
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COLUMBIA CARE PR LLC

Signed by:
By: David Hart
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Name: David Hart
Title: Authorized Signatory

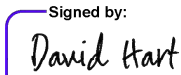
I have authority to bind the corporation

COLUMBIA CARE NJ REALTY LLC

By:  Signed by:
7B1B031040F24A7...
Name: David Hart
Title: Authorized Signatory

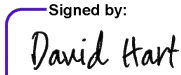
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COLUMBIA CARE NY REALTY LLC

By:  Signed by:
7B1B031040F24A7...
Name: David Hart
Title: Authorized Signatory

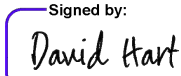
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BIST MERCH LLC

By:  Signed by:
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Name: David Hart
Title: Authorized Signatory

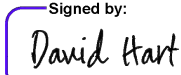
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COLUMBIA CARE ADOPT-A-FAMILY CORP.

By:  Signed by:
7B1B031040F24A7...
Name: David Hart
Title: Authorized Signatory

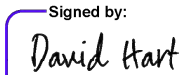
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COLUMBIA CARE PUERTO RICO LLC

By:  Signed by:
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

PHC FACILITIES, INC.

By:  Signed by:
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

Schedule A Definitions

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”) as used with respect to any Person, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement, or otherwise.

“Approved Restructuring Transaction” means a Restructuring Transaction that is: (a) consistent and in accordance with the applicable Restructuring Process set forth in the Term Sheet; (b) provides aggregate gross consideration in each case in the form(s) and in an amount not less than the quantum set forth in the Term Sheet; and (c) is effected pursuant to and in accordance with Definitive Documents in form and substance consistent with the Support Agreement and the applicable Restructuring Process, or such other Restructuring Transaction as may otherwise be acceptable to the Requisite Supporting Noteholders and The Cannabist Company, each acting reasonably.

“ARIO” means an amended and restated Initial Order of the Court to be entered in the CCAA Proceedings consistent with the form appended as hereto as Schedule F or in such other form as may be acceptable to The Cannabist Company and the Requisite Supporting Noteholders, each acting reasonably.

“Bankruptcy Code” means title 11 of the United States Code.

“Bankruptcy Court” means the applicable federal or state court in the United States overseeing the Recognition Proceedings.

“Bankruptcy Laws” shall mean, the CCAA, the *Bankruptcy and Insolvency Act* (Canada), the Bankruptcy Code, and all other liquidation, bankruptcy, assignment for the benefit of creditors, receivership, insolvency, reorganization, arrangement (including corporate plan of arrangement) or similar laws of Canada, the United States or any other foreign jurisdiction, and any province, state, territory, municipality or other political subdivision of Canada, the United States or any foreign jurisdiction.

“Business Day” means each day, other than a Saturday or Sunday or a statutory or civic holiday, on which banks are open for business in Toronto, Ontario and New York, New York.

“Cboe” means Cboe Canada Inc.

“CCAA” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

“CCAA Proceedings” means proceedings under the CCAA, overseen by the Court, in respect of the Company Entities listed as applicants in the Initial Order and such other Company Entities that subsequently become applicants from time to time with the prior consent of the Requisite Supporting Noteholders, acting reasonably.

“CCAA Termination Date” means the date on which the CCAA Proceedings are dismissed, converted, terminated or otherwise cease to be in effect.

“Charges” means the Administrative Charge, D&O Charge, the Moelis Transaction Fee Charge, the Ducera Transaction Fee Charge, and the KERP Charge (each as defined in the Initial Order and the ARIO).

“Claim” means right or claim of any Person, including any (a) right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

“Court” means the Ontario Superior Court of Justice (Commercial List).

“Court Orders” means the Initial Order, the ARIO, each Transaction Approval Order, the Omnibus Distribution Order, the Plan, the Plan Sanction Order, each Recognition Order, and any other order sought by the Companies, or granted by the applicable court, in the CCAA Proceedings or the Recognition Proceedings.

“Company Advisors” means, together, Stikeman Elliott LLP, Weil, Gotshal & Manges LLP and Foley Hoag LLP, legal advisors to the Companies, and Moelis & Company LLC and SierraConstellation Partners, as financial advisors to the Companies.

“Company Counsel” means Stikeman Elliott LLP and Weil, Gotshal & Manges LLP.

“Definitive Documents” means, collectively, all definitive documents executed, delivered, filed or entered by or at the request of the Companies in connection with the Restructuring Process, including, without limitation: (a) the Court Orders, (b) any Sale Process Procedures, and (c) any asset purchase agreement, equity purchase agreement, subscription agreement, transaction agreement, plan of compromise or arrangement, plan of reorganization, or other agreement or documentation entered into or proposed by any Company Entity with respect to any Restructuring Transaction, and in each case, any amendments, modifications, and supplements thereto.

“DIP Financing” means any interim financing, debtor-in-possession financing or other financing sought or approved in the CCAA Proceedings or any Recognition Proceedings (including, without limitation, pursuant to section 11.2 of the CCAA).

“Distribution Process” means, collectively, the Cash Distribution Process and the Non-Cash Distribution Process.

“Encumbrances” means security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise.

“Governmental Entity” means any government, regulatory authority, governmental department, agency, commission, stock exchange, bureau, official, minister, court, board, tribunal or dispute settlement panel or other Law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state, municipality or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory, listing or taxing authority or power.

“Initial Order” means an initial order of the Court to be entered in the CCAA Proceedings in the form appended as Schedule E hereto or in such other form as may be acceptable to The Cannabist Company and the Requisite Supporting Noteholders, each acting reasonably.

“Interest” means any equity interest in any Company Entity, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, profits interest or other instrument, evidencing any fixed or contingent ownership interest, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest.

“Key Employee Retention Plan” means the key employee retention plan for key employees previously approved and announced by The Cannabist Company on December 5, 2025 in the approximate aggregate amount of US\$2.74 million.

“Law” or **“Laws”** means any law, statute, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity, and includes any stock exchange requirement (including any requirement of Cboe).

“Material Sale” means the sale, transfer, conveyance or other disposition of any assets of the Companies with fair market value in excess of US\$5,000,000, including any related transactions or series of transactions in respect of assets that collectively have a fair market value in excess of US\$5,000,000. Notwithstanding the foregoing, the sale, conveyance or other disposition of Verano Common Shares (as defined in the Indenture) shall not constitute a Material Sale.

“Monitor” means FTI Consulting Canada Inc., in its capacity as monitor of the Companies.

“Noteholder Advisors” means, together, Goodmans LLP and Feuerstein Kulick LLP, legal advisors to the Supporting Noteholders, and Ducera Partners LLC, as financial advisor to the Supporting Noteholders.

“Permitted Variance” means a variance of not more than 15% for Total Disbursements and, separately, not less than 15% for Total Operating Receipts, in each case relative to the Total Disbursements and Total Operating Receipts line items in the Weekly Cash Flow Forecast, provided that distributions in respect of (a) the fees and expenses of Supporting Noteholders’ Professional Persons, and (b) the repayment or redemption of Notes, shall in each case be excluded from such calculation of Total Disbursements.

“Person” means an individual, a corporation, a partnership, a limited or unlimited liability company, a trust, a joint venture, an association, a joint stock company, a trust, an unincorporated organization, a Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body, whether acting in an individual, fiduciary or other capacity.

“Professional Fees” has the meaning ascribed to such term in Schedule H hereof.

“Property” means current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof.

“Recognition Order” means each order of the applicable Bankruptcy Court granted in the Recognition Proceedings, which order shall be in form and substance consistent with this Support Agreement and otherwise acceptable to the Companies and the Requisite Supporting Noteholders, each acting reasonably.

“Recognition Proceedings” means (a) proceedings in the United States Bankruptcy Court for the District of Delaware under Chapter 15 of the Bankruptcy Code for the purpose of recognizing the CCAA Proceedings and obtaining recognition in the United States of certain orders granted by the Court in the CCAA Proceedings; and (b) such other state or local receivership, liquidation or other proceedings as the Company Parties may determine are necessary or advisable with the prior consent of the Requisite Supporting Noteholders.

“Requisite Supporting Noteholders” means Supporting Noteholders holding more than 50% of the outstanding principal amount of the Relevant Notes held by all Supporting Noteholders in the aggregate as of the applicable date of determination.

“Restructuring Transaction” means any Material Sale, liquidation, investment, financing, restructuring, recapitalization, plan of compromise or arrangement, plan of reorganization, or restructuring involving any Company Entity or its assets, properties or undertakings.

“Sale Commitment Documentation” means any preliminary agreement that sets forth the initial material terms of a proposed sale, including any letter of intent, term sheet, indication of interest, or exclusivity agreement, in each case that (a) contains the principal economic, structural, and procedural terms of a proposed sale, and (b) is or is intended to be binding on any Company Entity in any regard. For the avoidance of doubt, operational agreements (including management services agreements and consulting agreements) shall constitute Sale Commitment Documentation only to the extent they relate primarily to a proposed sale.

“Sale Process Procedures” means any sale, marketing, solicitation, bidding or auction procedures for the sale of the business, assets or equity of the Companies (or any of them) to the extent the Approved Restructuring Transaction(s) cannot be consummated, which Sale Process Procedures shall be in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably.

“Support Effective Date” means the date on which (a) counterpart signature pages to this Support Agreement shall have been executed and delivered by (i) each of the Companies and (ii) Supporting Noteholders holding at least 50.1% of the aggregate outstanding principal amount of Notes, and (b) the reasonable and documented invoiced fees and expenses of the Noteholder Advisors in accordance with and subject to the engagement letters and fee letters entered into by The Cannabist Company and the Noteholder Advisors shall have been paid, provided that the Noteholders Advisors shall have provided The Cannabist Company with invoices for all such fees and expenses at least one (1) calendar day prior to the Support Effective Date (it being understood that failure to provide such invoice shall not preclude the right of the applicable Noteholder Advisor to obtain payment from The Cannabist Company of such fees and expenses following the Support Effective Date).

“Support Effective Period” means the period beginning on the Support Effective Date through the date this Support Agreement is terminated in accordance with its terms.

“Transaction Approval Order” means an order of the Court to be entered in the CCAA Proceedings approving an Approved Restructuring Transaction, consistent with the Commercial List Model Approval and Vesting Order and this Support Agreement and otherwise in form and substance acceptable to the Companies and the Requisite Supporting Noteholders, each acting reasonably.

“Variance Report” means, in respect of the Weekly Cash Flow Forecast, a variance report delivered on the fourth (4th) Business Day of each week following the Support Effective Date comparing the actual receipts and disbursements in the prior 4-week period to the amounts set forth in the Weekly Cash Flow Forecast for such prior 4-week period.

“Verano Common Shares” has the meaning given to it in the Indenture.

Schedule B Term Sheet

This sale process and transaction term sheet provides a high-level summary of the Restructuring Process with respect to the Companies and their business and assets on a state-by-state basis. This Term Sheet does not purport to include all terms and elements of the Restructuring Process. All terms and elements of the Restructuring Process, all Approved Restructuring Transactions, and all Definitive Documents (including all Definitive Documents relating to the Approved Restructuring Transactions contemplated in this Term Sheet) shall be consistent with the terms of the Support Agreement and otherwise acceptable to the Companies and the Requisite Supporting Noteholders, each acting reasonably.

I. APPROVED RESTRUCTURING TRANSACTIONS

A. Ohio

1. *Approach*: The Companies shall enter into an equity purchase agreement with Holistic Industries Inc. ("**Holistic**") providing for the purchase by Holistic of the direct or indirect equity interests of the Company Entities conducting business in Ohio.
2. *Transaction Terms*: The aggregate purchase consideration shall consist of consideration of not less than: (a) a cash payment of US\$34,500,000 payable no later than at transaction close, as adjusted for cash and working capital balances in a manner acceptable to the Requisite Supporting Noteholders, acting reasonably; and (b) a promissory note in the aggregate principal amount of US\$12,500,000, with repayment and other terms acceptable to the Requisite Supporting Noteholders, acting reasonably, and consistent with the letter of intent executed between the Companies and Holistic dated November 28, 2025.
3. *Transaction Timing*: The transaction shall be completed by no later than October 15, 2026, or such other date as may be agreed by the Companies, the Monitor, and the Requisite Supporting Noteholders (e-mail being sufficient).

B. Delaware

1. *Approach*: The Companies shall enter into an asset purchase agreement with Parma providing for the purchase by Parma of the Companies' three retail cannabis dispensaries, cultivation facility and applicable license(s) and permit(s) in Delaware.
2. *Transaction Terms*: The aggregate purchase consideration shall consist of cash consideration payable no later than at closing of not less than US\$16,500,000, as adjusted for working capital balances in a manner acceptable to the Requisite Supporting Noteholders, acting reasonably. Except as otherwise agreed to by the Requisite Supporting Noteholders, acting reasonably, the terms of the asset purchase agreement with Parma in respect of Delaware shall be no less favourable to the Companies than the terms of the Virginia EPA.
3. *Transaction Timing*: The transaction shall be completed by no later than July 15, 2026, or such other date as may be agreed by the Companies, the Monitor, and the Requisite Supporting Noteholders (e-mail being sufficient).

C. Remaining States

1. *Approach*: The Companies shall enter into an equity and asset purchase agreement with one or more buyers on economic terms consistent with the memorandum of understanding dated January 30, 2026 (the "**Multi-State MOU**") providing for the purchase by one or more buyers of the direct or indirect equity interests and/or the assets, as applicable, of the Company Entities conducting

business operations in Colorado, Illinois, Massachusetts, Maryland, New Jersey and West Virginia (the “**Remaining States**”).

2. **Transaction Terms:**

[REDACTED]

3. **Transaction Timing:**

[REDACTED]

D. Excluded States

1. **Approach:** The business and operations of the Companies in Pennsylvania and New York (the “**Excluded States**”) shall be liquidated and wound-down in a manner acceptable to the Companies and the Monitor, in consultation with the Requisite Supporting Noteholders and in accordance with the Long-Term Budget and Weekly Cash Flow Forecast.
2. **Transaction Timing:** The Companies shall implement the liquidation and wind-down of the Excluded States as promptly as possible, and no rent or payroll expenses shall be paid or incurred by the Companies in respect of the Excluded States relating to any period after April 30, 2026 (the “**Operational End Date**”).

II. TRANSACTION PROCESS DELIVERABLES

In connection with the pursuit, negotiation, documentation and implementation of the Approved Restructuring Transactions set forth in this Term Sheet, the Companies and their advisors shall comply with and achieve the deliverables set forth below (each a “**Transaction Process Deliverable**” and collectively the “**Transaction Process Deliverables**”) on the timelines set forth below, each of which Transaction Process Deliverables and timelines may be amended as agreed to in writing (which may include by e-mail) by The Cannabist Company and the Requisite Supporting Noteholders:

- (1) The Company Advisors shall: (a) host a weekly restructuring and transaction process update call with the Noteholder Advisors, including status of all Approved Restructuring Transactions, Sale Commitment Documentation and proposed Definitive Documents, and any feedback from any special committee of the Companies; and (b) to the extent engaging in Sale Process Procedures, deliver weekly, by no later than 5:00 p.m. (New York City time) on Tuesday, a written status report identifying, for each asset or business line, (i) potential purchasers contacted and/or inbound interest received, (ii) bid or transaction status, (iii) anticipated timing, and (iv) projected proceeds.
- (2) The Companies shall promptly provide the Noteholder Advisors with copies of any draft Sale Commitment Documentation with respect to a proposed Approved Restructuring Transaction within two (2) Business Day of receipt, and in any event at least three (3) Business Days prior to execution by any Company Entity. All Sale Commitment Documentation executed by any Company Entity in respect of any Approved Restructuring Transaction shall be in form and substance, consistent with this Support Agreement and acceptable to the Requisite Supporting Noteholders, acting reasonably.
- (3) The Companies shall promptly provide the Noteholder Advisors with copies of any draft Definitive Documents with respect to a proposed Approved Restructuring Transaction within two (2) Business Days of receipt, and in any event at least five (5) Business Days prior to execution by any Company Entity. All Sale Commitment Documentation and Definitive

Documents executed by any Company Entity in respect of any Approved Restructuring Transaction shall be in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably.

- (4) No Company Entity shall provide any bidder or prospective buyer with expense reimbursement, break fee, exclusivity, or other bid protection payments prior to consummation of a Restructuring Transaction without the prior written consent of the Monitor and the Requisite Supporting Noteholders.
- (5) If an Approved Restructuring Transaction cannot be completed in accordance with this Term Sheet and it becomes necessary for the Companies to conduct a further sale and marketing process with respect to certain businesses, assets or equity of the Companies, The Cannabist Company and the Monitor shall provide the Noteholder Advisors with any proposed Sale Process Procedures to be used in connection with commencing, facilitating, soliciting indications of interest for, or otherwise conducting any auction or sale process relating, to any Restructuring Transaction and in any event at least three (3) Business Days prior to the distribution of such Sale Process Procedures to bidders and potential purchasers. The Companies and the Monitor shall use good faith efforts to incorporate all reasonable feedback of the Supporting Noteholders and the Noteholder Advisors to the Sale Process Procedures. Any Sale Process Procedures implemented by the Companies, and any order of the Court approving any Sale Process Procedures, shall be in form and substance consistent with this Support Agreement and otherwise acceptable to the Companies, the Monitor and the Requisite Supporting Noteholders, each acting reasonably.

III. CASH DISTRIBUTION PROCESS

The Companies and the Supporting Noteholders agree to the following process with respect to the use and distribution of the cash proceeds received by the Companies and/or the Monitor in connection with Approved Restructuring Transactions, the Excluded States or other business activities (the “**Cash Distribution Process**”):

- (1) All cash proceeds from an Approved Restructuring Transaction (including any amounts released from escrow, paid pursuant to promissory notes, or otherwise received post-closing), net of (i) fees and expenses payable to the Company Advisors, the Noteholder Advisors, and the Monitor and its counsel (in each case, subject to the Long-Term Budget), (ii) taxes and fees payable in connection with any Approved Restructuring Transaction, and (iii) other priority amounts required to be paid in accordance with the Initial Order or ARIO (the “**Net Cash Proceeds**”) shall be delivered to an escrow account of the Monitor or another escrow agent acceptable to the Requisite Supporting Noteholders.
- (2) No later than 30 days prior to the anticipated closing of an Approved Restructuring Transaction, the Companies, the Supporting Noteholders and the Monitor shall engage in good faith discussions to seek agreement on the treatment and distribution of the Net Cash Proceeds, including (A) repayment of Notes in amounts acceptable to the Requisite Supporting Noteholders, acting reasonably; and (B) the funding reserve to be retained by the Companies to operate their business, administer the Companies’ estates (including the CCAA Proceedings and Recognition Proceedings), and complete the Restructuring Process and wind-down the Companies’ affairs, all in accordance with the Long-Term Budget (the “**Funding Reserve**”).
- (3) No later than 45 days following the Initial Order, the Companies shall obtain an order of the Court (the “**Omnibus Distribution Order**”) authorizing the Companies and/or the Monitor from time to time to distribute, in repayment of the Notes, the Net Cash Proceeds less the quantum

of the Funding Reserve as of the date of such distribution as determined by the Companies and the Requisite Supporting Noteholders, each acting reasonably. The Omnibus Distribution Order shall release the officers and directors of the Companies from any liability in connection with such distributions. The Omnibus Distribution Order shall be in form and substance consistent with the terms of this Support Agreement and otherwise acceptable to the Requisite Supporting Noteholders and the Companies, each acting reasonably.

- (4) The Companies shall be entitled to seek recognition of the Omnibus Distribution Order in the Recognition Proceedings, provided that the Companies shall make distributions pursuant to (and solely to the extent provided under) the Omnibus Distribution Order commencing no later than August 31, 2026, irrespective of whether the Companies have obtained recognition of the Omnibus Distribution Order by that time.
- (5) Without limiting the terms of the Omnibus Distribution Order, the Omnibus Distribution Order shall provide that, unless otherwise agreed in writing by the Requisite Supporting Noteholders, if at any time the aggregate unrestricted cash balance of the Companies (including proceeds of Approved Restructuring Transactions held by the Monitor or another escrow agent acceptable to the Requisite Supporting Noteholders) from all sources exceeds US\$30,000,000 (the “**Excess Cash Threshold**”), the Company and/or the Monitor shall distribute all cash in excess of the Excess Cash Threshold for repayment of the Notes.
- (6) The Omnibus Distribution Order shall provide that redemptions of Notes shall be effectuated in accordance with sections 4.7 and 6 of the Indenture; provided that, notwithstanding section 6 of the Indenture, any partial redemption or other redemption of the principal amount of Notes shall not be subject to any minimum denomination or timing requirement.

IV. NON-CASH DISTRIBUTION PROCESS

The Companies and the Supporting Noteholders agree to the following process with respect to the distribution of (a) the Non-Cash Consideration (as defined below) received by the Companies and/or the Monitor in connection with Approved Restructuring Transactions, and (b) any remaining assets of the Companies upon termination of the CCAA Proceedings (the “**Non-Cash Distribution Process**”):

- (1) In connection with the CCAA Proceedings, the Companies shall file and pursue the approval and implementation of a CCAA plan of compromise and arrangement with respect to the holders of Notes (the “**Plan**”) pursuant to section 5 of the CCAA. The Court order sanctioning and approving the Plan (the “**Plan Sanction Order**”) shall be in form and substance acceptable to the Requisite Supporting Noteholders and the Companies, each acting reasonably. For greater certainty, holders of Notes shall be the only creditors or securityholders entitled to vote on the Plan.
- (2) The Plan shall be consistent with the terms of this Support Agreement and otherwise in form and substance acceptable to the Requisite Supporting Noteholders and the Companies, each acting reasonably, and shall provide that:
 - (a) all non-cash consideration from an Approved Restructuring Transaction (including securities, equity interests, promissory notes, earn-out rights, deferred or contingent payment obligations, or other similar instruments, rights or benefits) (collectively, “**Non-Cash Consideration**”) shall be delivered to, and held by, an agent and/or trustee selected by the Requisite Supporting Noteholders (the “**Agent**”) in an arrangement satisfactory to the Requisite Supporting Noteholders, acting reasonably, including the payment of the Agent’s fees and expenses by the Companies;

- (b) upon termination of the CCAA Proceedings, all remaining assets, rights, interests and benefits of the Companies shall be assigned and/or transferred to the Agent, including, without limitation (i) any remaining cash on hand, other than a Funding Reserve in an amount to be agreed by the Companies, the Requisite Supporting Noteholders and the Monitor, each acting reasonably, (ii) the rights to any remaining escrow proceeds under the Approved Restructuring Transactions; (iii) the rights to receive any tax refunds, including in respect of the Companies' amended tax returns in respect of Section 280E of the Internal Revenue Code; and (iv) any other claims or causes of action of the Companies;
 - (c) with any cash proceeds received by the Agent, subject to applicable reserves established by the Agent in its discretion, the Agent shall redeem Notes in accordance with sections 4.7 and 6 of the Indenture; provided that, notwithstanding section 6 of the Indenture, any partial redemption or other redemption of the principal amount of Notes shall not be subject to any minimum denomination or timing requirement;
 - (d) any surplus proceeds following repayment in full of all obligations under the Indenture and the Security Documents shall be paid to the trustee-in-bankruptcy of The Cannabist Company;
 - (e) the Companies, to the extent remaining following completion of the Approved Restructuring Transactions, shall effect a consolidated merger and/or dissolutions such that The Cannabist Company shall be the only surviving entity and all remaining claims against the Companies shall be channelled to the The Cannabist Company, which shall file for bankruptcy under the *Bankruptcy and Insolvency Act* (Canada); and
 - (f) the officers, directors, managers, and advisors of the Companies shall be released from all liabilities to the maximum extent permitted by the CCAA.
- (3) To the extent the Plan is not effective upon closing of an Approved Restructuring Transaction, the Non-Cash Consideration shall be delivered to, and held by, the Companies in an arrangement satisfactory to the Requisite Supporting Noteholders, acting reasonably, pending its distribution in accordance with the Plan.

Schedule C Information Deliverables

The Companies shall comply with and achieve the following Information Deliverables on the timelines set forth herein, each of which Information Deliverables and timelines may be amended as agreed to in writing (which may include e-mail) by The Cannabist Company and the Requisite Supporting Noteholders, and each of which Information Deliverables can be provided or disclosed to Supporting Noteholders subject to the terms of their applicable non-disclosure and confidentiality agreements with the Companies:

Financial Reporting

- (1) Commencing in the first week after the Support Effective Date, the Companies, the Monitor, and their advisors shall use commercially reasonable efforts to deliver to the Noteholder Advisors: (a) any financial information, analyses, schedules, projections, reports, or other materials that are reasonably necessary for the Supporting Noteholders to evaluate the Companies' liquidity, operations, compliance with the Support Agreement, or any contemplated Restructuring Transaction; and (b) any additional financial or operational information of a similar nature, each as requested by the Noteholder Advisors on behalf of the Supporting Noteholders, acting reasonably.
- (2) On or prior to the Support Effective Date, the Companies shall deliver to the Noteholder Advisors: (a) a 13-week cash flow forecast in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably (the **"Weekly Cash Flow Forecast"**); and (b) a monthly budget in respect of the Restructuring Process in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably (the **"Long-Term Budget"**).
- (3) On each four-week anniversary of the Support Effective Date, the Companies shall deliver to the Noteholder Advisors an updated Weekly Cash Flow Forecast for each 13-week rolling-period, which, unless a Revised Forecast and Budget (as defined below) is delivered and approved as contemplated by (4) below, shall be in form and substance consistent with the existing Long-Term Budget.
- (4) The Companies may update and propose a revised Weekly Cash Flow Forecast and a revised Long-Term Budget (the **"Revised Forecast and Budget"**) on each four-week anniversary of the Support Effective Date, in each case to be delivered to the Monitor and the Noteholder Advisors. If the Noteholder Advisors approve Revised Forecast and Budget, or do not provide written notice of non-approval of the Revised Forecast and Budget within five (5) Business Days of receipt thereof, then the Revised Forecast and Budget shall automatically and without further action be deemed to have been accepted by the Requisite Supporting Noteholders and become the Weekly Cash Flow Forecast and the Long-Term Budget, as applicable, for purposes of this Support Agreement. If the Noteholders Advisors provide written notice of non-approval of the Revised Forecast and Budget within five (5) Business Days of receipt thereof, the Revised Forecast and Budget shall not become effective and the then-current, unrevised version of the Weekly Cash Flow Forecast and Long-Term Budget shall govern for all purposes of this Support Agreement.
- (5) On a weekly basis following the Support Effective Date, by no later than 5:00 p.m. (New York City time) on the fourth (4th) Business Day of each week, the Companies and their financial advisor and the Monitor shall deliver to the Noteholder Advisors a written weekly update, which shall include: (a) the Variance Report in respect of the Weekly Cash Flow Forecast; (b) weekly cash balances as of the end of the previous week (including a breakout of cash in escrow accounts, cash in non-escrow accounts, cash in transit, and cash in stores); (c) a summary of

any unpaid rental obligations; and (d) outstanding accounts payable aging analysis by entity and separately a mapping between entity and state.

- (6) On a monthly basis following the Support Effective Date, the Companies and their financial advisor and the Monitor shall deliver to the Noteholder Advisors: (a) a status update on cost-cutting plans and other ongoing corporate restructuring initiatives; and (b) monthly financial statements for each of the Company's business segments broken down by state and detailing results of the Companies' retail and cultivation businesses separately, to be delivered by the last Business Day of each month.
- (7) The Companies and/or the Company Advisors shall provide to the Noteholder Advisors such tax-related information in respect of the Companies as the Noteholder Advisors may reasonably request from time to time.

**Schedule D
Joinder Agreement**

FORM OF JOINDER AGREEMENT FOR SUPPORTING NOTEHOLDERS

This joinder agreement to the Support Agreement, dated as of March 23, 2026 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Support Agreement**”), between the Companies and the Supporting Noteholders, is executed and delivered by _____ (the “**Joining Party**”) as of [●], 2026. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Support Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Support Agreement, a copy of which is attached to this Joinder Agreement as **Annex I** (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions thereof).

2. Effectiveness. Upon (i) delivery of a signature page for this joinder and (ii) written acknowledgement by The Cannabist Company, the Joining Party shall hereafter be deemed to be a “Supporting Noteholder” and a “Party” for all purposes under the Support Agreement and with respect to any and all Relevant Notes or Debt held by such Joining Party.

3. Representations and Warranties. With respect to the aggregate principal amount of Relevant Notes or Debt set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of the Supporting Noteholders, as set forth in Section 2 of the Support Agreement to each other Party to the Support Agreement.

4. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein (excluding any conflict of laws rule or principle which might refer such construction to the Laws of another jurisdiction).

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

[JOINING PARTY]

By:_____

Name:

Title:

Jurisdiction of residence for legal purposes: _____

Email: _____

Address: _____

Principal Amount of Notes	Custodian / CDS or DTC Participant (if applicable)
_____	_____

Acknowledged:

The Cannabist Company Holdings Inc.
(on behalf of the Companies)

By:_____

Name:

Title:

Schedule E
Initial Order

See attached.

**Schedule F
ARIO**

See attached.

Schedule G
Entities to be Dissolved

- Bist Merch LLC
- CA Care LLC
- CC CA Realty LLC
- CC Logistics Services LLC
- CC VA HoldCo LLC
- CC PA Realty LLC
- Columbia Care Adopt-A-Family Corp.
- Columbia Care DE Management, LLC
- Columbia Care Deutschland GmbH
- Columbia Care International Holdco LLC
- Columbia Care PR LLC
- Columbia Care Puerto Rico LLC
- Equity Health Partners DE LLC
- La Yerba Buena LLC
- Peach Blossom Partners LLC
- Tetra FinCo LLC
- Tetra Holdings LLC
- The Green Room Social Equity Partners LLC

Schedule H Professional Fees

- a. Priority of Carve-Out. Each of the Noteholders' liens, encumbrances, claims, or interests shall be subject and subordinate to payment of the Carve-Out (as defined herein). The Carve-Out shall be senior to all of the Noteholders' claims and liens over all assets of the Companies. For the avoidance of doubt, after delivery of a Carve-Out Notice (as defined herein) or the date upon which the Notes are paid in full, the Carve-Out shall remain in effect as to all claims and obligations and the Companies shall be permitted and required to continue to fund amounts in relation to the Carve-Out in accordance with the terms of this Schedule H. The Carve-Out shall survive and remain in effect upon any default, acceleration, termination, plan confirmation, conversion, dismissal, or any other termination of court proceedings, and shall not be modified or amended except by court order or with the consent of the Professional Persons.

- b. Carve-Out. As used in this Schedule H, the "**Carve-Out**" means the sum of (i) all accrued and unpaid fees and expenses (the "**Company Professional Fees**") incurred by persons or firms retained by the Companies, the Monitor itself, and the persons or firms retained by the Monitor (the "**Company Professional Persons**"); (ii) all accrued and unpaid fees and expenses (the "**Supporting Noteholders' Professional Fees**," together with the Company Professional Fees, the "**Professional Fees**") incurred by persons or firms retained by the Supporting Noteholders (the "**Supporting Noteholders' Professional Persons**," together with the Company Professional Persons, the "**Professional Persons**") at any time before or on the first Business Day following delivery by the Requisite Supporting Noteholders of a Carve-Out Notice, and any monthly, restructuring, sale, success, or other transaction fees that would be payable to Moelis & Company LLC or Ducera Partners LLC upon the consummation of any transaction contemplated by any executed agreements or contracts of any of the Companies (the "**Pre-Carve-Out Notice Amount**"); and (iii) Professional Fees of Professional Persons in an aggregate amount not to exceed US\$2,500,000, in each case, incurred after the first Business Day following delivery by the Requisite Supporting Noteholders of the Carve-Out Notice (the amounts set forth in this clause (ii) being the "**Post-Carve-Out Notice Amount**"). As used in this Schedule H, "**Carve-Out Notice**" shall mean a written notice delivered by email (or other electronic means) by the Noteholder Advisors, on behalf of the Requisite Supporting Noteholders, to the Companies, Company Counsel, the Monitor, and the Monitor's counsel, which notice may be delivered following: (i) the occurrence and during the continuation of an Event of Default and acceleration of maturity under the Indenture; or (ii) termination by the Requisite Supporting Noteholders of the Support Agreement.

- c. Professional Fees Escrow Accounts. The Monitor is authorized to open, or cause to be opened, a new bank account or designate an existing bank account that shall function as a segregated account held in trust for and exclusively available for the payment of fees and expenses of Company Professional Persons pursuant to this Schedule H (the "**Company Professional Fees Escrow Account**"). The Monitor is authorized to open, or cause to be opened, a separate, new bank account or designate an existing bank account that shall function as a segregated account held in trust for and exclusively available for the payment of fees and expenses of Noteholders' Professional Persons pursuant to this Schedule H (the "**Supporting Noteholders' Professional Fees Escrow Account**," together with the Company Professional Fees Escrow Account, the "**Professional Fees Escrow Accounts**"). The Professional Fees Escrow Accounts shall not be subject to the control of the Companies, the Noteholders or any other creditors and shall be deemed to be held in trust for the Professional Persons until all Professional Fees are indefeasibly paid in full in cash. Until all Professional Fees are indefeasibly paid in full in cash, any and all amounts in the Professional Fees Escrow Accounts shall not be subject to any remedies provisions (including any foreclosure provisions) in the Indenture Documents, or applicable law, and the Supporting Noteholders shall not be entitled to sweep or foreclose on such amounts notwithstanding any provision to the contrary in the Indenture or applicable law. The funds transferred to the Professional Fees Escrow Accounts for the benefit of the Professional Persons shall not be considered property of the Companies' estates, and shall not be subject to the liens, claim or interests of any other party.

- d. Pre-Carve-Out Notice. Prior to the delivery of a Carve-Out Notice, not later than the third Business Day of each week starting with the first full calendar week following the date of this Support Agreement, each Professional Person shall deliver to the Companies and the Supporting Noteholders, and their respective advisors a weekly statement (each, a “**Weekly Statement**”) setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the preceding week (the “**Weekly Estimated Fees and Expenses**”), and the Companies shall, on a weekly basis, transfer cash on hand, including any cash proceeds from a Restructuring Transaction, into the Professional Fees Escrow Accounts in an amount equal to the aggregate amount of Weekly Estimated Fees and Expenses based on the Weekly Statements submitted by each Professional Person (and if no such estimate is provided in a given week, then the amount forecasted for such Professional Person in the Weekly Cash Flow Forecast) that remain unpaid (and that were not previously funded to the Professional Fees Escrow Accounts). The Professional Persons shall submit invoices to the Companies on a bi-weekly basis and the Companies shall cause such invoices to be paid within ten (10) Business Days of receipt. The Companies shall use funds held in the Professional Fees Escrow Accounts exclusively to pay Professional Fees; provided that the Companies’ obligations to pay Professional Fees shall not be limited or be deemed limited to funds held in the Professional Fees Escrow Accounts.
- e. Post-Carve-Out Notice. On the date on which a Carve-Out Notice is delivered in accordance with this Schedule H, (the “**Carve-Out Trigger Date**”), the Carve-Out Notice shall constitute a demand to the Companies to utilize all cash on hand, including any cash available from the proceeds of a Restructuring Transaction to fund the Professional Fees Escrow Accounts in an amount equal to (i) the Pre-Carve-Out Notice Amount and (ii) the Post-Carve-Out Notice Amount, each to the extent not previously funded to the Professional Fees Escrow Accounts. Not later than three (3) Business Days after the delivery of a Carve-Out Notice, each Professional Person shall deliver a statement to the Companies, the Supporting Noteholders, and their respective advisors setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person through and including the Carve-Out Trigger Date, and the Companies shall transfer such amounts to the Professional Fees Escrow Accounts. Notwithstanding anything to the contrary in this Support Agreement, the Post-Carve-Out Notice Amount shall promptly be funded into the Professional Fees Escrow Accounts on the Carve-Out Trigger Date.
- f. Notwithstanding anything to the contrary in this Support Agreement or the Indenture, following delivery of a Carve-Out Notice, the Supporting Noteholders shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Companies until the Professional Fees Escrow Accounts has been fully funded in an amount equal to all respective obligations benefitting from the Carve-Out as set forth herein.
- g. Notwithstanding anything to the contrary in this Support Agreement, (i) disbursements by the Companies from the Professional Fees Escrow Accounts shall not constitute loans or indebtedness under the Indenture or otherwise increase or reduce the Debt, (ii) the failure of the Professional Fees Escrow Accounts to satisfy in full the Professional Fees shall not affect the priority of the Carve-Out, (iii) nothing contained in this Schedule H shall constitute a cap or limitation on the amount that the Professional Persons may assert in connection with the Administration Charge against the Companies on account of Professional Fees incurred by such Professional Persons, and (iv) the Carve-Out and the entitlement of the Professional Persons to the Carve-Out and the Professional Fees Escrow Accounts proceeds shall be senior to all liens and claims securing the Debt, and any and all other forms of adequate protection, liens, or claims securing the Debt.
- h. Payment of Professional Fees Prior to the Carve-Out Trigger Date. Any payment or reimbursement made prior to the occurrence of the Carve-Out Trigger Date in respect of any Professional Fees shall not reduce the Carve-Out.
- i. Payment of Carve-Out On or After the Carve-Out Trigger Date. Any payment or reimbursement made on or after the occurrence of the Carve-Out Trigger Date in respect of any Professional Fees shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

- j. Payment of Professional Fees Subject to the Long-Term Budget. Notwithstanding anything to the contrary in this Support Agreement, following the delivery of a Carve-Out Notice, all Company Professional Fees paid in accordance with this Schedule H shall be subject to a 15% variance relative to the cumulative aggregate Company Professional Fees contemplated by the Long-Term Budget.

CONFIDENTIAL EXHIBIT "J"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:

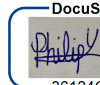

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Commissioner for Taking Affidavits
Philip Yang

SEALED FROM PUBLIC RECORD

EXHIBIT "K"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:



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Commissioner for Taking Affidavits
Philip Yang

[●], 2025

[NAME]
[Company Address]

Via Electronic Mail

Re: Key Employee Retention Bonus

Dear [●]:

In recognition of your continuing key role at The Cannabist Company Holdings Inc. (together with its successors and assigns, the “Company”), you shall be eligible to earn a retention bonus upon the terms and conditions set forth in this letter agreement (this “Agreement”).

1. Retention Bonus. You shall be eligible to earn a retention bonus in an aggregate amount equal to \$[●], less applicable withholdings and deductions, payable in [●] installments, as set forth in this Agreement. Each payment (in the amount of [approximately] \$[●]) (each a “Bonus Payment” and collectively, the “Bonus Payments”) will be made in a cash lump sum. The first Bonus Payment will be made on or before December 31, 2025 (such actual date, the “First Payment Date”) and each of the remaining installments of the Bonus Payments will be made on the Company’s last regularly scheduled payroll date in each of [insert applicable months], 2026 (each, an “Additional Payment Date”). Your eligibility to receive each Bonus Payment shall be subject to the terms and conditions of this Agreement.
2. Employment Requirement. Subject to Section 3 below, your right to receive each Bonus Payment hereunder is conditioned upon your continued active employment with the Company in good standing through the First Payment Date or the applicable Additional Payment Date, as applicable (and not having given or received notice of termination of employment). Subject to Section 3 below, if your active employment with the Company in good standing terminates for any reason (or you have given or received notice of termination of employment) on or prior to the First Payment Date or the applicable Additional Payment Date, as applicable, you will have no right or entitlement to any future Bonus Payments and will forfeit all rights thereto.
3. Qualifying Termination. If the Company terminates your employment without Cause (as defined below) or your employment terminates due to death or Disability (as defined below), in each case, on or prior to the First Payment Date or an applicable Additional Payment Date, as applicable, you will be entitled to receive any remaining unpaid Bonus Payments, in a lump cash payment, on the first regularly scheduled payroll date following the sixtieth (60th) day following such termination date, subject to your execution, delivery and non-revocation, to the extent applicable, of a general release and separation agreement, in form and substance reasonably acceptable to the Company within the time period provided for therein following

any such termination by the Company without Cause.

For purposes of this Agreement, “Cause” means (i) “Cause” as defined in any employment agreement or offer letter entered into with the Company or an Affiliate (as defined below) which remains in effect at the time of termination, or (ii) if no such agreement contains a definition of “cause” or no such agreement exists or remains in effect, a good faith determination of the Committee (as defined below) or its designee that your act or failure to act constitutes: (A) engaging in illegal conduct that was or is materially injurious to the Company or its Affiliates; (B) violating a federal or state law or regulation applicable to the business of the Company or its Affiliates which violation was or is reasonably likely to be injurious to the Company or an Affiliate, except for any violation of the Controlled Substances Act arising from the Company’s and/or its Affiliate’s cultivation and distribution of marijuana; (C) materially breaching the material terms of this Agreement and/or any employment agreement, nondisclosure agreement, restrictive covenant agreement, confidentiality agreement or invention assignment agreement between you and the Company or an Affiliate; (D) commission of a felony or commission of any act of moral turpitude or the misappropriation of material property belonging to the Company or its Affiliates; (E) engaging in any act that constitutes material misconduct, theft, fraud, embezzlement, misrepresentation, conflict of interest, or breach of fiduciary obligations or duty of loyalty to the Company or an Affiliate; (F) gross negligence, or your willful failure to follow lawful directions of the Board of Directors of the Cannabis Company Holdings Inc. (the “Board”) or the Chief Executive Officer, other than due to illness or incapacity; (G) unauthorized use or disclosure of proprietary information of the Company or any Affiliate, which use or disclosure causes material harm to the Company or an Affiliate; or (H) a material violation of any material policies of the Company or any Affiliate; provided that, with respect to subpart (H), you must be provided with written notice of your termination for Cause (including an explanation of the basis for Cause) and be provided with a thirty (30) day period following your receipt of such notice to cure the event(s) that trigger Cause. The Chief Executive Officer of the Company and/or the Committee shall make the final determination in good faith as to whether you have cured the existence of Cause.

For purposes of this Agreement, “Disability” means (i) “Disability” as defined in any employment agreement or offer letter entered into with the Company or an Affiliate which remains in effect at the time of termination, or (ii) if no such agreement contains a definition of “disability” or no such agreement exists or remains in effect, the Committee has determined in its sole discretion that you have a medically determinable physical or mental impairment which can be expected to result in death or last for a continuous period of not less than 12 months, for which you are entitled to receive income replacement benefits for more than six months under a long-term disability plan of the Company or an Affiliate in which you participate, or, in the absence of such a plan, under Social Security.

For purposes of this Agreement, “Affiliate” means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company, and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest.

For purposes of this Agreement, “Committee” means the Compensation Committee of the Board or subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

4. [Other Plans]. By signing this Agreement, for good and valuable consideration provided herein, you agree and acknowledge that you have no further right or entitlement to any transaction bonus provided for under that certain Firebird Transaction Retention Bonus Program Participant Agreement by and between you and Columbia Care LLC, dated as of [●] (the “Transaction Bonus Agreement”), which is hereby deemed cancelled and of no further force or effect.¹
5. Section 409A. The payments and benefits under this Agreement and the transactions contemplated hereby are intended to be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively “Section 409A”) and, accordingly, to the maximum extent permitted, this Agreement and the transactions contemplated hereby shall be interpreted to be exempt from or comply with Section 409A. Notwithstanding anything to the contrary, the Company does not make any representation to you that the payments or benefits provided under this Agreement or the transactions contemplated hereby are exempt from, or satisfy, the requirements of Section 409A, and neither the Company nor any of its Affiliates, or any of their respective direct or indirect, past, present or future directors, managers, officers, agents, attorneys, employees, executives, shareholders, investors, members, trustees, fiduciaries, representatives, principals, accountants, insurers, successors or assigns, shall have any liability or other obligation to indemnify or hold you or any of your beneficiaries harmless for any tax, additional tax, interest or penalties that you or any of your beneficiaries may incur in the event that any provision of this Agreement or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.
6. Assignment. You may not assign your rights under this Agreement except upon your death. The Company may assign its obligations hereunder to any successor, including any acquirer of all or substantially all of the assets of the Company without your consent.
7. Entire Agreement; Other Agreements. This Agreement sets forth the entire understanding of the Company and its Affiliates and you regarding the subject matter hereof, and supersedes all prior agreements, understandings and inducements, whether express or implied, oral or written[, including the Transaction Bonus Agreement]. No modification or amendment of this Agreement shall be effective without a written agreement signed by you and the Company; provided, that such consent shall not be required with respect to an amendment made to conform this Agreement to applicable law.
8. Confidentiality. You hereby agree, to the maximum extent permitted by law, to, and cause your affiliates and representatives to, keep confidential the existence and the terms of this Agreement; *provided, however*, that (i) you may disclose the terms of this Agreement to your financial or legal advisers who reasonably need to have access to such information to provide

¹ **Note to Draft:** Not to be included for people without an existing Transaction Bonus Agreement.

services to you, or to your spouse, so long as you have made such parties aware of the confidential nature of such information prior to disclosure and they agree to maintain such confidentiality, and (ii) you may disclose the terms of this Agreement if required to do so by any applicable legal requirement so long as reasonable prior notice of such required disclosure is given to the Company.

9. Notices. All notices, approvals and other communications required or permitted to be given under this Agreement shall be in writing and shall be validly served or given if delivered in person, electronically (with read receipt acknowledgment), mailed by first class mail (registered or certified, return receipt requested), or overnight air courier with proof of delivery (a) if to the Company, at its principal corporate offices addressed to the attention of [●], with a copy to Garrett Fail at Weil, Gotshal & Manges, LLP, 767 Fifth Ave., New York, New York, 10153 (garrett.fail@weil.com) and David Cohen at Weil, Gotshal & Manges, LLP, 1395 Brickell Avenue, #1200, Miami, Florida 33131 (DavidJ.Cohen@weil.com), and (b) if to you, at your home address as such address may appear on the records of the Company, or to such other address as such party may hereafter specify in written notice to the other party.
10. Governing Law; **WAIVER OF JURY TRIAL**. To the maximum extent permitted by law, this Agreement is governed by and to be construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles thereof. The parties to this Agreement each hereby irrevocably submits to the non-exclusive jurisdiction of courts of the State of Delaware or federal court sitting in Delaware in any action or proceeding arising out of or relating to this Agreement, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in courts of the State of Delaware or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**
11. Tax. Amounts payable under this Agreement shall be subject to withholding for all federal, state and local income and employment taxes (including social security) and any other amounts required to be deducted or withheld from any such payment pursuant to any applicable law or regulation with respect to the making of such payment.
12. Court Approvals. Notwithstanding anything herein to the contrary, to the extent that the Company commences, becomes subject to, or is placed into any insolvency, restructuring, reorganization, or similar proceedings, including (i) proceedings under the *Companies' Creditors Arrangement Act* (Canada); (ii) proceedings under the *Bankruptcy and Insolvency Act* (Canada); (iii) proceedings under Chapter 11 of Title 11 of the United States Code; (iv) cross-border recognition proceedings under Chapter 15 of Title 11 of the United States Code; and/or (v) any analogous insolvency, restructuring, or debtor-protection proceeding (collectively, the "**Insolvency Proceedings**"), your entitlement to receive any and all Bonus Payments under this Agreement shall thereon be strictly conditional upon the approval of such

Bonus Payments by the applicable court supervising the Insolvency Proceedings. For certainty, no Bonus Payment shall be earned, payable, or accrued unless and until such court approval has been obtained, and any Bonus Payment shall be subject to any conditions, modifications, limitations, or approvals imposed by the applicable court.

13. Waiver. Failure by either party to exercise, or any delay in exercising, any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.
14. Severability. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
15. Not Part of Other Compensation. Any payments made to you under this Agreement shall not count towards or be considered in determining payments or benefits due to you under any other plan, program or agreement of the Company or any of its Affiliates.
16. Unfunded Arrangement. This Agreement shall not be deemed to create a trust or other funded arrangement. Your rights with respect to this Agreement shall be those of a general unsecured creditor of the Company, and under no circumstances shall you have any other interest in any assets of the Company by virtue of this Agreement.
17. Counterpart Originals. This Agreement may be executed in two or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement electronically (including portable document format (pdf.)) or by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

To accept this Agreement, please sign where indicated below, and return no later than December [●]², 2025 to Bryan Olson.

Sincerely,

THE CANNABIST COMPANY HOLDINGS INC.

By:
Title:

ACCEPTED AND AGREED AS OF
THE DATE BELOW:

[Recipient name]

Date:

² **Note to Draft:** Date will be one week from the date provided to the individual.

EXHIBIT "L"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:



36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang



March 23, 2026

David Hart
Chief Executive Officer and Director
The Cannabist Company
321 Billerica Road, Suite 204
Chelmsford, MA 01824
VIA EMAIL

Re: Terms of Engagement of SierraConstellation Partners LLC to Provide
Chief Restructuring Officer and SCP Personnel

Dear Mr. Hart:

This letter amends and restates the letter dated November 14, 2025 (the "Prior Agreement") and sets forth the updated agreement between The Cannabist Company (collectively, the "Company" or "you") and SierraConstellation Partners LLC ("SCP" and "we"). This letter (the "Engagement Letter"), together with the Standard Terms and Conditions (the "Standard Terms") annexed hereto and incorporated by reference (collectively, the "Agreement") sets forth the terms of our engagement and supersedes the Prior Agreement in its entirety as of the Effective Date.¹

You shall, by executing this letter, engage SCP for the purposes of providing Chief Restructuring Officer ("CRO") services to the Company, including the services of Curt Kroll and additional SCP personnel (such personnel, collectively, the "SCP Personnel") with respect to business advice and consultation regarding the Company's current restructuring efforts. The

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Standard Terms.

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appointment of SCP as CRO shall be subject to approval by the Court in any proceedings commenced under the *Companies' Creditors Arrangement Act* or other insolvency legislation (the "Proceedings").

We will also work with you to implement the most appropriate strategies to achieve your objectives. On or about the later of the Effective Date and the filing date of any Proceedings, SCP shall commence providing services in the following areas (the "CRO Services" and together with the services provided under the Prior Agreement, the "Services"):

- SCP shall act as CRO as approved by the Company's board of directors (the "Board") and subject to approval by the Court.
- SCP will also provide SCP Personnel to provide assistance in carrying out the CRO Services;
- The CRO shall have such duties as the Board determines from time to time;
- Provide oversight and assistance with the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursements, analysis of various asset and liability accounts, and analysis of proposed transactions;
- Communicate with lenders directly regarding financial performance, strategy, and/or other topics relevant to the scope of this assignment;
- Evaluate and make recommendations in connection with strategic alternatives as needed to maximize the value of the Company;
- Evaluate the cash flow generation capabilities of the Company for valuation maximization opportunities;

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- Provide oversight and assistance in connection with communications and negotiations with constituents, including trade vendors, investors and other critical constituents to the successful execution of the Company's near-term business plan;
- Provide affidavit evidence and testimony, as necessary, in connection with the Proceedings and any proceedings seeking recognition thereof pursuant to chapter 15 of title 11 of the United States Code; and
- Perform such other services as requested or directed by the Company.

SCP shall provide such other services as may be agreed to by SCP and the Company in writing, based on discussions with you as the engagement progresses and additional information is obtained during the course of the engagement.

SCP's fees for the Services will be billed at the rates set forth below. There will be an "evergreen" \$100,000 retainer paid to SCP at the execution of this Agreement (the "Retainer"). This Retainer will be held by SCP as an advance towards Services and Reimbursable Expenses and applied as set forth in the Standard Terms.

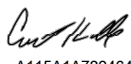
Curt Kroll, Engagement Principal:	\$850/hr.
Partners:	\$850/hr. to \$1,300/hr.
Managing Directors:	\$700/hr. to \$775/hr.
Senior Directors:	\$615/hr. to \$680/hr.
Directors:	\$470/hr. to \$475/hr.
Senior Associates:	\$370/hr.
Associates:	\$295/hr.

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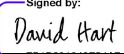
If the foregoing represents your agreement, please sign the enclosed copy of this letter in the space provided and return it to me, or if you have any questions, please call me at 573-353-5727. By signing this letter, you represent and warrant that the Client has the authority to enter into this engagement letter on behalf of itself and its subsidiaries. We appreciate the opportunity to work for you and look forward to your prompt response.

Very truly yours,

SierraConstellation Partners LLC

Signed by:

By: A115A1A72246460...
Curt Kroll, Partner

Agreed and Accepted by:
The Cannabist Company

Signed by:

By: 787803787872460...

Name: David Hart

Title: Chief Executive Officer

Date: March 23, 2026

[Signature Page to Engagement Letter]

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Standard Terms & Conditions

The terms and conditions set forth below (the “Standard Terms”) are incorporated by reference into that certain Engagement Letter by and between SierraConstellation Partners LLC (“SCP”) and The Cannabist Company (the “Company”) dated as of February 25, 2026 (the “Engagement Letter” and together with the Standard Terms, the “Agreement”).

EFFECTIVE DATE, FEES, AND EXPENSES

1. Effective Date. As used in the Agreement, the term “Effective Date” shall mean the date upon which: (a) SCP receives the Engagement Letter signed by a person at the Company with the authority to enter into the Agreement and bind the Company, including, as applicable, confirmation that the necessary resolutions of the Company’s board of directors or officers appointing SCP to provide Company with the CRO services and obligating the Company to indemnify and hold SCP and the SCP Personnel harmless have been obtained, (b) SCP receives the Retainer, and (c) either (i) the Company obtains the D&O policy naming SCP as an insured or (ii) the Company adds SCP to its existing D&O policy; whichever is acceptable to SCP.

2. Invoices. SCP will provide an invoice for Services to Company on a weekly basis (the “Invoice”). Each Invoice will provide sufficient details identifying the Services rendered and the Reimbursable Expenses incurred.

3. Payment of Invoices and Replenishment of Retainer. Payment of each Invoice is due upon receipt by Company and shall be deducted from the Retainer as and when issued by SCP. Company shall maintain the “evergreen” nature of the Retainer by replenishing the Retainer by wire transfer within three (3) Business Days of the issuance of an Invoice. If the Retainer is not replenished in full when due, you agree that SCP has the rights and options, in its discretion until the Retainer is replenished and/or all outstanding Invoices are paid in full: (i) to suspend or terminate Services and/or (ii) withhold delivery of Services, testimony, Deliverables (as defined herein), reports or data (written or oral); in which event you agree that SCP and the SCP Personnel will not be liable for any resulting losses, damages or expenses in connection with or resulting from such suspension, withholding or termination of Services or any delay in completion of or performance of the Services or compliance with any deadlines or timelines related to the Services.

4. Adjustment of Hourly Rates. In the ordinary course of business, SCP revises the hourly rates of SCP Professionals set forth in the Engagement Letter (the “Hourly Rates”) to reflect changes in responsibilities, increased experience, geographical differentials and increased costs of providing the Services (collectively, the “Adjusted Rates”). Company agrees to pay the Adjusted Rates as and when same are implemented.

5. Reimbursable Expenses. SCP will be reimbursed timely by you for any and all reasonable, actual out-of-pocket expenses incurred in connection with or related to the Services, including but not limited to the fees and expenses of counsel retained by SCP to advise SCP on Services that concern the Company, airfare, hotel, car rental, photocopying charges, telephone calls, postage, shipping, meals, report preparation, delivery services, and other costs (collectively, the “Reimbursable Expenses”).

6. Taxes. Company shall be responsible for any taxes imposed on the Services or on the Engagement, other than taxes imposed by employment withholding for SCP Personnel or on SCP income or property.

INFORMATION, ASSISTANCE AND DELIVERABLES

7. Information, Access to Information. The Company shall use all reasonable efforts to: (i) provide SCP Personnel with access to Company management and other representatives of the Company; and (ii) furnish all data, material, and other information concerning the business, assets, liabilities, operations, cash flows, properties, financial condition and prospects of the Company that SCP Personnel request in connection with and in furtherance of their performance of the Services. SCP Personnel shall rely, without further independent verification, on the accuracy and completeness of all publicly available information and all information that is furnished to SCP and SCP Personnel by or on behalf of the Company and otherwise reviewed by SCP Personnel in connection with the Services. Company acknowledges and agrees that SCP Personnel are not responsible for the accuracy or completeness of such information and shall not be responsible to Company or any third party for any inaccuracies or omissions therein. SCP is under no obligation to update data submitted to SCP or to review any other areas of the Company’s business or operations unless specifically set forth in the Engagement Letter or as mutually agreed by and between Company and SCP in writing. The source of such information, whether the Company management or other third party, as the case may be, shall be responsible for any and all financial information provided to SCP pursuant to this Agreement. Furthermore, unless specifically retained to do so, SCP will not independently examine, compile or verify any financial information provided to SCP by the Company and/or Company management, as the case may be. You shall use reasonable skill, care and attention to ensure that all information and documentation we may reasonably require is provided to us on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us promptly if you subsequently learn that the information provide is outdated, incorrect or inaccurate or otherwise should not be relied upon; and, in addition, you may not rely upon any Deliverable that contains outdated, incorrect or inaccurate information which you know or have reason to believe is outdated, incorrect or inaccurate.

8. Cooperation and Responsibilities. Company shall cooperate with SCP in the performance of the Services. The Company shall be responsible for, among other things (a) the performance of its personnel and agents, (b) the accuracy and completeness of all data and information provided to SCP for purposes of the performance of the Services, (c) designating a competent, responsible person to oversee the Services (d) evaluating the adequacy and results of the Services, (e) accepting responsibility for the results of

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the Services, and (f) establishing and maintaining internal controls, including monitoring ongoing activities. SCP's performance is dependent upon the timely and effective satisfaction of Company's responsibilities hereunder and timely decisions and approvals of Company in connection with the Services.

9. Forward-Looking Statements. You understand that the Services may include the preparation of projections and other forward-looking statements, and numerous factors can affect the actual results of the Company's operations, which may materially and adversely differ from those projections and statements. Moreover, SCP will be relying upon information provided by the Company in the preparation of those projections and other forward-looking statements.

10. Deliverables. The tangible items specified as deliverables or work product in the Engagement Letter (the "Deliverables") are complete only when presented in their entirety and only for the purpose stated therein. Furthermore, (i) neither the Services nor any Deliverables, in whole or in part, shall constitute a fairness or solvency opinion; (ii) SCP will not provide any legal advice or address any questions of law; and (iii) the performance of the Services does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls, or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants ("AICPA"), the Public Company Accounting Oversight Board (the "PCAOB"), or other state or federal professional or regulatory body. Upon full payment to SCP hereunder, and subject to the terms and conditions contained herein, (i) the tangible items specified in the Deliverables shall become the property of Company.

LIMITATIONS ON SERVICES

11. Use and Purpose of Advice and Deliverables. Any advice given, communication (oral or written), report or Deliverable issued by SCP is provided solely for the use and benefit of Company and only in connection with the Services. Unless required by law or with the prior consent of SCP, Company shall not share or disclose any advice given, communication, report or Deliverable to any third party (a "Third Party") or refer to the Services. Neither the Services nor any Deliverables are intended for the express or implied benefit of any Third Party. Unless otherwise agreed to in writing by SCP, no Third Party is entitled to rely in any manner or for any purpose on the Services or Deliverables. Regardless of whether consent has been provided by SCP or disclosure is mandated as a matter of law or disclosure is made in violation of the Standard Terms, under no circumstances shall SCP assume any responsibility to any Third Party to whom any such advice, communication, report or Deliverable is disclosed or otherwise made available. The Services and this Engagement do not create privity between SCP and any Third Party.

12. No Audit, Review or Compilation. Company acknowledges and agrees that SCP is not being retained to, and SCP Personnel are not being requested to, perform an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of AICPA, the SEC or other state or federal professional or regulatory body.

13. No Assurances. The Services will not result in the issuance of any written or oral communications by SCP to Company or any Third Party expressing any opinion, conclusion, or any other form of assurance with respect to, among other things, accounting policies, financial data, financial statements and related footnotes, appropriate application of generally accepted accounting principles, disclosure, operating or internal controls, compliance with the rules and regulations of the SEC or the PCAOB, compliance with the Sarbanes-Oxley Act of 2002 and related rules and regulations, or any other matters our services cannot be relied upon to disclose errors or fraud should they exist. The Services to be provided by SCP will **not** include any predictions or provide any opinions or other assurances concerning the outcomes of future events, including, without limitation, those that pertain to the operating results of any entity, the achievability of any business plan, the success of any investment, the recovery of any asset, or the ability to pay any debt. Company expressly acknowledges that SCP does not guarantee, warrant, or otherwise provide any assurances regarding the outcome of any of Company's strategies or objectives as set forth in this Agreement.

14. No Assessment of Other Professional's Work. The Services may include access to the work of other professional advisors or to financial statements or financial information or data reported on by such other professional advisors. Company agrees that such access is not for the purpose of affirming or evaluating the procedures or professional standards used by such other professional advisors. In this regard, we call your attention to the possibility that other professional advisors may perform procedures concerning the same information or data, and perhaps the same accounts and records, and reach different observations than SCP for a variety of reasons, including the possibilities that additional or different information or data might be provided to them that was not provided to SCP, that they might perform different procedures from SCP, or that professional judgments concerning, among others, complex, unusual, or poorly documented matters may differ.

15. Strategic Decisions. Neither SCP nor any SCP Personnel, assume any responsibility for the Company's decision to pursue, or not pursue any business strategy, or to effect, or not to effect any transaction. SCP and SCP Personnel shall be responsible for implementation only of the Services and only to the extent and in the manner directed and authorized by Company.

16. Limitations on Warranties. This is a services engagement. SCP warrants that it shall perform the Services in good faith and with due professional care. SCP DISCLAIMS ALL OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

17. Limitations on Damages. SCP, its subsidiaries and subcontractors, and their respective personnel shall not be liable to Company for any claims, liabilities, or expenses relating to this Engagement ("Company Claims") for an aggregate amount in excess of the fees paid to SCP pursuant to this Engagement, except to the extent resulting from the gross negligence, bad faith or intentional misconduct of SCP or its subcontractors. In no event shall SCP, its subsidiaries or subcontractors, or their respective personnel be liable to Company for any loss of use, data, goodwill, revenues or profits (whether or not deemed to constitute a direct Company Claim), or any consequential, special, indirect, incidental, punitive, or exemplary loss, damage, or expense relating to this engagement. In circumstances where any limitation on damages or indemnification provision hereunder is unavailable, you agree

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that the aggregate liability of SCP, its subsidiaries and subcontractors, and their respective personnel for any Company Claim shall not exceed an amount that is proportional to the relative fault that the conduct of SCP and its subcontractors bears to all other conduct giving rise to such Company Claim.

18. Expert Witness Services. Unless specifically included in the description of Services contained in the Engagement Letter. It is understood that the engagement of SCP and/or SCP Personnel to provide services as an expert witness, with respect to written reports, testimony or otherwise, in connection with or related to any administrative or judicial proceeding, or perform any level of related investigation (collectively, “Expert Witness Services”), is excluded from the definition of Services in this Agreement.

19. No Expert Advice on Securities Matters. SCP is not an expert under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and will not consent to be a named expert in any Company filings with the SEC under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or otherwise.

20. No Improper Purposes. Under no circumstances will SCP or SCP Personnel abide by, assist or aid, directly or indirectly, any request by Company to violate or aid any violation of any state or federal statute, securities law, common law or regulatory rule or the terms and conditions of any loan agreement, security agreement or similar agreement to which the Company is a party. No person on behalf of the Company may take any action to impede SCP or SCP Personnel from communicating with Company or appropriate authorities regarding a possible violation of a state or federal statute, securities law, common law or regulatory rule or the terms and conditions of any loan agreement, security agreement or similar agreement, including enforcing, or threatening to enforce, any confidentiality agreement, the confidentiality provisions of the Standard Terms or termination of this Agreement with respect to such communications if SCP determines, in its discretion, that any such request exposes SCP to any potential liability or harm to its professional reputation.

INDEMNIFICATION

21. Indemnification, Generally. As part of the consideration for SCP’s agreement to furnish the Services, Company agrees to indemnify and hold harmless all SCP Personnel and SCP and its owners, partners, members, managers, officers, directors, agents, employees, consultants, attorneys and agents and any successors or assigns thereof (each, an “SCP Indemnified Party”) to the fullest extent lawful from any and all claims, liabilities losses, damages, debts, judgments and/or expenses or actions (collectively, “Indemnified Claims”) in respect thereof, incurred, related to or arising out of or in connection with the Services, the Engagement and/or this Agreement, including without limitation, any and all such SCP Indemnified Parties’ reasonable costs, fees and expenses incurred in connection with investigating, preparing, defending, or settling any Indemnified Claim arising from or relating to such liabilities, including all of such SCP Indemnified Parties’ reasonable legal fees and expenses; provided, however, that the Company shall not be responsible for any Indemnified Claim to the extent, and only to the extent, that it is finally and judicially determined by a final, non-appealable Court Order, that such Indemnified Claim was caused primarily due to such SCP Indemnified Party’s bad faith, willful misconduct or gross negligence. The indemnity and expense reimbursement obligations set forth herein (i) shall be in addition to any liability the Company may have to SCP at common law or otherwise, (ii) shall survive the completion of the Engagement, as amended, modified or extended, and/or the termination of this Agreement, (iii) shall apply to any modification of this Agreement or revisions to the Services, and (iv) shall be binding on any successor or assign of Company and its successors or assigns.

22. Indemnification of CRO and SCP Personnel Acting as Officers. To the extent that SCP and, as the case may be, any SCP Personnel are acting as an officer of the Company pursuant to the description of Services, in addition to any other indemnification provided in this Agreement, the Company further agrees to indemnify SCP and the SCP Personnel acting as an officer(s) of the Company, to the same extent as the most favorable indemnification it extends to its officers or directors, whether under the Company’s bylaws, its certificate of incorporation, by contract or otherwise, and no reduction or termination in any of the benefits provided under any such indemnities shall affect the benefits provided to SCP and/or the SCP Personnel. SCP and SCP Personnel shall be covered as an officer under the Company’s existing director and officer liability insurance policy and such policy shall have coverage and limits acceptable to SCP. A certificate of insurance evidencing such coverage shall be furnished promptly to SCP and as a condition of the Effective Date occurring. If no such policy exists prior to the Effective Date, the Company shall obtain such D&O policy prior to the Effective Date. The Company shall give thirty (30) days prior written notice to SCP of cancellation, non-renewal, or material reduction in coverage, scope or amount of such director and officers liability policy. The Company shall purchase a “tail” on such directors and officers insurance policy upon the request of SCP. Regardless, the Company shall also maintain such applicable insurance coverage for SCP and SCP Personnel for a period of not less than six (6) years following the date of termination of the Services. The provision of this Clause is in the nature of a contractual obligation and no change in the applicable law or the Company’s charter by-laws or other organizational documents or policies shall affect SCP’s or SCP Personnel’s rights hereunder. This obligation shall be an administrative obligation and remain in effect regardless of the conditions upon which the Engagement concludes and/or this Agreement is terminated..

RELATIONSHIP OF THE PARTIES

23. Independent Contractor. SCP is an independent contractor under this Agreement. This Agreement is not intended to create and does not create an employment agreement. No one on behalf of SCP, nor any members, managers, directors, employees, agents, independent consultants or contractors thereof, shall be considered to be a director, officer, member, manager, partner, control person, employee, representative, agent, or insider of Company unless expressly agreed to by SCP – it being understood that the SCP solely in its capacity as CRO is, upon proper appointment by the Company, an officer of the Company. As an independent contractor, SCP will have exclusive control over the management and operation of SCP, including hiring and paying the wages or other compensation of its personnel. Unless expressly provided otherwise in the Agreement, SCP and the SCP Personnel that provide services hereunder may also provide services to other past, present or future SCP clients in connection with unrelated matters. In

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addition, SCP may utilize the services of its own employees or services of qualified independent contractors to perform this Agreement in addition to the SCP Personnel.

24. No Fiduciary Relationship with SCP Personnel. Nothing in this Agreement is intended to create, or shall be deemed or construed to create a fiduciary relationship between the Company, including without limitation, the Company's directors, officers, members, managers, partners, control persons, shareholders, employees, representatives, agents, or creditors, on the one hand; and SCP, SCP Personnel, affiliated, consultants, members, control persons, shareholders, employees, representatives, attorneys, agents, successors or assigns, on the other hand. The foregoing sentence does not apply to SCP in its capacity as the CRO or Thomas Lynch in his capacity as a director of the Company.

25. No Agency Relationship. Except as set forth in this Agreement, the Services are not intended to and do not create an agency relationship between Company and SCP.

26. No Tenancy Created. If SCP is provided with access to or use of Company's facilities for the purpose of performing the Services, such facilities may not be dedicated solely for SCP's use and SCP will not be deemed a tenant of Company with respect to such facilities.

27. Non-Exclusivity. SCP may (i) provide any services to any person or entity in matters or engagements unrelated to this Engagement, and (ii) develop for itself, or for others, any materials or processes, including those that may be similar to those produced as a result of the Services, provided that, SCP complies with its obligations of confidentiality set forth hereunder.

CONFLICTS

28. Future Conflicts. SCP is retained by new clients in the ordinary course of its business. As a result, SCP cannot assure that, following the completion of our internal conflict search in connection with the Engagement, a new engagement for or involving one of the Company's creditors or other parties-in-interest or their respective attorneys and accountants will not be accepted by SCP or its affiliates. Should any potential conflict come to the attention of SCP, we will endeavor to resolve such potential conflict and will determine what action needs to be taken. You agree that you will inform us of the parties-in-interest to this matter or of additions to, or name changes for, those parties-in-interest whose names you provided. SCP's determination of conflicts is based on the substance of the work to be performed on an engagement as opposed to the parties involved. It is possible that some of SCP's past, present or future clients will have disputes with and other matters relating to Company, during the course of and subsequent to this Engagement. As a condition of this Engagement, Company agrees that SCP may be engaged by parties with interests that are adverse to and may not be consistent with the interests of Company. SCP reserves the right to accept engagement with other parties consistent with its internal, prior practices without objection by Company.

CONFIDENTIALITY

29. Duty to Maintain Confidentiality. SCP shall keep as confidential all non-public information received in conjunction with the Engagement, except: (i) as requested by subpoena or equivalent judicial process by the Company or its legal counsel or any successor in interest to the Company, including, but not limited to a chapter 11 trustee, a chapter 7 trustee, a liquidating trustee under a plan of reorganization or liquidation, a receiver, the assignee under an assignment for the benefit of creditors, the acquirer of the Company's assets, or a committee appointed in any bankruptcy or similar case of the Company; (ii) as required by legal proceedings or (iii) as reasonably required in the performance of this Engagement to the extent that such disclosure is (a) reasonably determined by the SCP to be in furtherance of its duties to Company and not otherwise in contravention of applicable disclosure rules and/or an express direction of the Company or (B) with a person that has agreed to be bound by confidentiality. All obligations as to non-disclosure shall cease to any part of such information to the extent that such information is or becomes public other than as a result of a breach of this provision. To the extent documents are requested pursuant to (i) or (ii) above, SCP shall produce any and all documents that are responsive to a subpoena or demand for production of documents without regard to any type of privilege or confidentiality. It is the express duty of the Company, and not SCP, to object to a subpoena or demand for production of documents if the Company wishes to maintain any documents confidential or otherwise prevent the production of the same.

30. Disclosure. To the extent that, in connection with this Engagement, either party (each, the "receiving party") comes into possession of any confidential information of the other (the "disclosing party"), it will not disclose such information to any third party without the disclosing party's consent, using at least the same degree of care as it employs in maintaining in confidence its own confidential information of a similar nature, but in no event less than a reasonable degree of care. The disclosing party hereby consents to the receiving party disclosing such information: (i) to subcontractors, whether located within or outside of the United States, that are providing services in connection with this engagement and that have agreed to be bound by confidentiality obligations similar to those in this Clause; (ii) as may be required by law, regulation, judicial or administrative process, or in accordance with applicable professional standards or rules, or in connection with litigation or arbitration pertaining hereto; or (iii) to the extent such information (a) is or becomes publicly available other than as the result of a disclosure in breach hereof, (b) becomes available to the receiving party on a non-confidential basis from a source that the receiving party believes is not prohibited from disclosing such information to the receiving party, (c) is already known by the receiving party without any obligation of confidentiality with respect thereto, or (d) is developed by the receiving party independently of any disclosures made to the receiving party hereunder. Nothing in this Clause shall alter Company's obligations under any other Clause. SCP, however, may use and disclose any knowledge and ideas acquired in connection with the Services, to the extent they are retained in the unaided memory of its personnel. Further, SCP and its affiliates and related entities shall have the right to use Company's name as part of a general Company listing and as a specific citation in proposals or similar directed marketing efforts.

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31. Subject Tax Planning Advice. No term of this Agreement is or is to be construed as a condition of confidentiality within the meaning of PCAOB Release 2005-014, Internal Revenue Code Sections 6011 and 6111 or the regulations thereunder, any related Internal Revenue Service guidance, or any other similar law, with respect to any Services, Deliverables or other materials of any kind provided hereunder relating to tax treatment or tax structure (collectively referred to as “Subject Tax Planning Advice”). Notwithstanding anything herein to the contrary, no provision of the Agreement shall place any limitation on Company’s disclosure of any Subject Tax Planning Advice. In the event of any unauthorized reliance on any Subject Tax Planning Advice by a Third Party, Company agrees to indemnify and hold harmless SCP, its subcontractors, and their respective personnel from any and all claims of a Third-Party, liabilities, costs, and expenses including attorneys’ fees and expenses as provided for in the “Indemnification” Section of the Standard Terms.

TERMINATION

32. Termination with Notice. Any party to this Engagement may terminate the Engagement upon thirty (30) days prior written notice to the other party(ies). Upon receipt by the non-terminating party of such written notice, SCP will stop all work immediately. Upon any termination of this Engagement, SCP shall be entitled to all incurred and unpaid fees for Services, other fees and expenses described in the Agreement.

33. Termination at Completion of Engagement. Unless terminated sooner as set forth herein, this Agreement shall terminate upon (i) the completion of the Services and the Engagement and (ii) the payment in full of all outstanding Invoices.

34. Return of Company Data/SCP Data Destruction Policy. Upon conclusion of the Engagement, Company may request to retrieve its confidential information, data, information and documents provided to, prepared by or otherwise in the possession of SCP (collectively, the “Company Data”) from SCP at no additional charge to Company. Alternatively, Company Data can be returned in a mutually agreed format at a scope and price to be agreed. Regardless, SCP will maintain a copy of Company Data for no more than six (6) months following termination of this Engagement, after which any Company Data not retrieved will be destroyed, subject to applicable law and SCP’s internal data retention policy.

MISCELLANEOUS

35. Collection Costs/Enforcement Action. If an action or proceeding is commenced by SCP – whether during the Engagement or subsequent to termination – to collect or defend any objection to any Invoice, fee, Reimbursable Expense or cost or enforce any other obligation of Company under this Agreement whether commenced during or after termination of this Agreement (an “Enforcement Action”), Company agrees to pay and reimburse SCP for all reasonable SCP Personnel time, administration costs and expenses, including, attorneys’ fees, costs and expenses incurred in connection with such Enforcement Action.

36. Misc. Fees, Expenses & Costs (Including Discovery Requests). SCP will be compensated for any SCP Personnel time and expenses, including, attorneys’ fees, costs and expenses, that SCP may incur in connection with the Services (whether during the Engagement or after termination of this Agreement) with respect to the responding to discovery requests, subpoenas or other requests for documents or information, or in participating as a witness or otherwise in any legal, regulatory, arbitration, or other proceedings (including, without limitation, those unrelated to the matters that are subject to this Engagement) as a result of, related to or in connection with the Services, the Engagement or this Agreement.

37. Non-Solicitation. During the period commencing on the Effective Date and ending one year following termination, the Company shall not, without SCP’s prior written consent, directly or indirectly; (i) solicit or encourage any person to leave the employment or other service of SCP or its affiliates; or (ii) hire, on behalf of the Company or any other person or entity, any person who has left the employment within the one year period following the termination of that person’s employment with SCP or its affiliates. During the period commencing on the date hereof through and ending one year following termination, the Company will not, whether for its own account or for the account of any other person, intentionally interfere with the relationship of SCP or its affiliates with, or endeavor to entice away from SCP, any person who during the term of the Agreement is, or during the preceding one-year period, was an employee or independent contractor of SCP or its affiliates.

38. Survival and Interpretation. All provisions which are intended by their nature to survive performance of the Services and/or the termination of this Agreement, shall survive such performance, or the expiration or termination of this Agreement and remain an independent obligation of Company and of SCP. Each of the provisions of these terms shall apply to the fullest extent of the law, whether in contract, statute, common law, or otherwise, notwithstanding the failure of the essential purpose of any remedy. Any references herein to the term “including” shall be deemed to be followed by “without limitation”.

39. Assignment. Except as provided in this Agreement, neither party may assign any of its rights or obligations hereunder (including interests, Claims or Company Claims) without the prior written consent of the other party.

40. Severability. If any portion of this Agreement is held to be void, invalid, or otherwise unenforceable, in whole or in part, the remaining portions shall remain in effect.

41. Successors and Assigns. This Agreement shall be binding upon SCP and Company together with their respective heirs, successors, and assignees and any heir, successor, or assignee of a substantial portion of its businesses and/or assets.

42. Entire Agreement; CCCA Court Order. Subject to the terms of any order entered by the presiding court (the “Court”) in proceedings under the *Companies’ Creditors Arrangement Act* (the “CCCA”) pertaining to SCP and the Engagement or the Services, this Agreement incorporates the entire understanding of the parties with respect to the subject matter hereof and may not be amended

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or modified except in writing executed by the parties. This Agreement replaces and supersedes any previous proposal, draft letter of engagement, communication (oral or written), undertaking, representation, or correspondence – whether written or oral, regarding the Services.

43. Limited Disclosure of Engagement. Notwithstanding anything herein to the contrary, SCP may reference or list the Company's name and/or logo and /or a general description of the Services in SCP's marketing materials, media, social media, website or in any disclosure to a court of law as appropriate.

44. Force Majeure. No party shall be liable for any delays or nonperformance directly or indirectly resulting from circumstances or causes beyond its reasonable control, including fire, epidemic or other casualty, act of God, strike or labor dispute, war or other violence, or any law, order, or requirement of any governmental agency or authority.

45. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. This Agreement may be executed by facsimile signatures or signatures forwarded by email.

46. No Waiver. No failure to delay in exercising any right, power or privilege related hereto, or any single or partial exercise thereof, shall operate as a direct or indirect waiver thereof.

47. Waiver of Trial by Jury. THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM RELATING TO THIS ENGAGEMENT AND THE SERVICES.

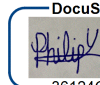
48. Governing Law and Consent to Arbitration. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California (without giving effect to the choice of law principles thereof). ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THE AGREEMENT OR THE ENGAGEMENT THAT IS NOT RESOLVED BY CONSENSUAL AGREEMENT OF THE PARTIES SHALL BE SETTLED BY ARBITRATION ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION IN ACCORDANCE WITH ITS COMMERCIAL ARBITRATION RULES, WITH A PANEL OF THREE (3) ARBITRATORS, ONE SELECTED BY COMPANY, ONE SELECTED BY SCP, AND THE THIRD SELECTED BY AGREEMENT OF THE FIRST TWO ARBITRATORS. If either party fails to select an arbitrator within thirty (30) calendar days of the filing of the arbitration, then such party shall have waived the right to select an arbitrator and the other party shall be entitled to select a second arbitrator. Judgment on any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Each of the parties hereby expressly and irrevocably submits to the jurisdiction of the arbitrators for the purposes of any such controversy or claim and expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter may have thereto. Company waives service of process outside of the United States and consents to service of process in the United States through any of its agent(s) located within the United States. Notwithstanding the foregoing, nothing herein shall affect the Court's jurisdiction over matters properly subject to the Court's jurisdiction.

49. In the Event of a CCCA Filing. In the event the Company determines to commence CCCA proceedings, the Company shall apply promptly to the Court pursuant to the CCCA, applicable rules and procedural orders of the Court and procedural guidelines for approval of this Agreement, nunc pro tunc to the commencement date of such proceedings, and shall use its best efforts to obtain such Court approval and authorization. The Company shall supply SCP and its counsel with a draft of such application and proposed order authorizing SCP's retention sufficiently in advance of the filing of such application and proposed order to enable SCP and its counsel to review and comment thereon. After the commencement of such CCCA proceedings, SCP shall have no obligation to provide any services under this Agreement unless SCP's retention under the terms of this Agreement is approved in the manner set forth herein by order(s) of the Court with such order(s) being acceptable to SCP in all materials respects. SCP acknowledges and accepts that in the event that the Court approves its retention by the Company, payment of SCP's fees and expenses shall be subject to (i) the jurisdiction and approval of the Court and the CCCA, (ii) any applicable fee and expense guidelines and/or order and (iii) any requirements governing interim and final fee applications imposed in the CCCA proceedings. The Company agrees that SCP's fees and expenses post-filing, will be priority administrative expenses and that appropriate "Carve-outs" acceptable to SCP will be obtained from any debtor-in-possession financing or existing secured lender to cover all such fees and expenses. The Company shall consult with SCP as to the amount of "carve-out" for SCP's fees and Reimbursable Expenses. In the context of a CCCA filing, "Reimbursable Expenses" shall include any and all SCP Professional time, attorneys' fees, costs and expenses incurred by SCP in reviewing retention applications, interim and final fee applications and any related or appropriate pleadings.

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EXHIBIT "M"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:



36424C4248DD47C...

Commissioner for Taking Affidavits
Philip Yang



March 9, 2026

CONFIDENTIAL

Weil, Gotshal & Manges LLP
1395 Brickell Ave #1200
Miami, FL 33131
Attention: David Cohen, Partner

The Cannabist Company Holdings Inc.
680 Fifth Avenue 24th Floor
New York, NY 10019
Attention: David Hart, Chief Executive Officer

Dear Mr. Hart and Mr. Cohen:

This agreement (this "Agreement") amends and restates in its entirety that (i) that certain engagement letter agreement, dated June 27, 2024, between The Cannabist Company Holdings Inc. ("CBST") and Moelis & Company LLC ("Moelis") and (ii) that certain engagement letter agreement, dated October 4, 2024, between CBST and each of its direct and indirect subsidiaries (collectively with CBST, the "Company").

This Agreement confirms that Weil, Gotshal & Manges LLP ("Counsel"), as legal counsel to the Company, has engaged Moelis to act as exclusive financial advisor and investment banker to Counsel on behalf of the Company in connection with (i) a Restructuring, (ii) a Company Sale Transaction (as defined below) and (iii) an Asset Sale Transaction (as defined below).

For purposes of this Agreement:

"Restructuring" means any restructuring reorganization, repayment in connection with a negotiated exchange offer, refinancing, rescheduling or recapitalization of all or any material portion of the liabilities of the Company, however such result is achieved, including, without limitation, through a plan of reorganization or liquidation (a "Plan") confirmed in connection with a case (a "Bankruptcy Case") commenced by or against the Company or any of its affiliates under any Restructuring Law (as defined below), an exchange offer or consent solicitation, a rescheduling of debt maturities, a change in interest rates, a settlement or forgiveness of debt, a conversion of debt into equity, or other amendments to the Company's debt instruments.

A Restructuring shall also include the combination of multiple Company Sale Transaction(s), Asset Sale Transaction(s) and/or winddowns of the Company's assets and/or operations such that, when taken together, constitutes the sale, transfer, disposition and/or winddown of all or substantially all of the Company's assets and/or operations in each Applicable State (as defined below) for at least 6 Applicable States (as defined below) (the foregoing, a "Comprehensive Restructuring").

"Applicable States" means Colorado, Delaware, Illinois, Maryland, Massachusetts, New Jersey, Ohio and West Virginia.

"Restructuring Law" means the Companies' Creditors Arrangement Act of Canada ("CCAA"), the Canada Business Corporation Act ("CBCA"), the Canadian Bankruptcy & Insolvency Act (the "BIA"), Title 11 of the United States Code (the "Bankruptcy Code") or any similar applicable law and "Bankruptcy Court" means the U.S., Canadian or other court administering any case under any Restructuring Law.

"Company Sale Transaction" means: (a) the sale, disposition or other transfer (in one or a series of transactions), whether primary or secondary, of a majority or more of (i) the equity securities of the

Moelis

Company, or (ii) the assets, properties or businesses of the Company on a consolidated basis; or, (b) the merger, consolidation, spin-off, split-off, reverse merger or other business combination transaction involving the Company pursuant to which the Company's equityholders immediately prior to such transaction own less than 50% of the equity of the surviving entity of such transaction.

"Asset Sale Transaction" means a Counterparty's (as defined below) acquisition of any business unit, division or specified discrete assets of the Company or its subsidiaries, that does not constitute a Company Sale Transaction.

A "Transaction" means either a Restructuring, a Company Sale Transaction and/or an Asset Sale Transaction, as the context requires.

1. Services

As part of its engagement, Moelis will, if appropriate and requested by Counsel:

- (a) assist Counsel and the Company in conducting a business and financial analysis of the Company;
- (b) assist Counsel and the Company in identifying and evaluating potential counterparties for a Company Sale Transaction and/or Asset Sale Transaction (each, a "Counterparty");
- (c) assist Counsel and the Company in preparing a marketing plan and confidential information memorandum describing the Company (the "Information Memo"), which Moelis may distribute to creditors for a Restructuring and/or potential Counterparties on a confidential basis;
- (d) assist Counsel and the Company in contacting creditors for a Restructuring, potential Counterparties, conducting "reverse" due diligence on potential Counterparties, arranging meetings with such Counterparties and coordinating the due diligence investigation of the Company by such Counterparties (including without limitation assisting Counsel with the management of any virtual data-rooms), in each case as are appropriate and with the consent of Counsel;
- (e) assist Counsel and the Company in developing a strategy and structure to effectuate any proposed Transaction(s);
- (f) assist Counsel and the Company in reviewing and analyzing any potential Transaction;
- (g) assist Counsel and the Company in structuring and negotiating any proposed Transaction(s) and participate in such negotiations as requested;
- (h) assist Counsel and the Company in analyzing alternatives to the Transaction and evaluating or responding to any other potential Transaction;
- (i) meet with Counsel and the Company to discuss any proposed Transaction(s) and their financial implications;
- (j) assist Counsel and the Company in the preparation of proxy solicitation or other similar materials that may be needed to obtain approval of the Transaction from Company securityholders; and

Moelis

- (k) provide such other financial advisory and investment banking services in connection with a Transaction as Moelis, Counsel, and the Company may mutually agree upon in writing.

The parties understand and agree that Moelis is being engaged by Counsel on behalf of the Company and not the Company, that the Company will be solely responsible for payment to Moelis of fees and expenses as provided herein, and that Counsel shall not have any liability for any fees or expenses payable under this Agreement or any indemnification obligations under this Agreement.

2. Compensation; Expenses

As compensation for Moelis' services hereunder, the Company agrees to pay Moelis the following nonrefundable cash fees:

- (a) A monthly fee of \$150,000 (the "Monthly Fee"), earned and payable in advance of each month. The Company will pay the first Monthly Fee immediately upon the first monthly anniversary of June 13, 2024 (the "Effective Date"), the second Monthly Fee immediately upon the second monthly anniversary of the Effective Date and all subsequent Monthly Fees prior to each subsequent monthly anniversary of the Effective Date. Whether or not a Transaction occurs, Moelis shall earn and be paid the Monthly Fee every month during the term of this Agreement. After the first three Monthly Fees have been paid to Moelis, 50% of the Monthly Fees thereafter shall be available for use as an offset, to the extent previously paid, against any future Transaction Fees (as defined below) payable hereunder, subject to a maximum offset of \$525,000.

It is understood and agreed that, as of the date of this amended and restated Agreement, the maximum offset of \$525,000 has been applied to previously paid Transaction Fees such that no additional offset will be applied to any future Transaction Fees.

- (b) A transaction fee (the "Restructuring Fee"), payable promptly at the closing of a Restructuring, equal to \$2,000,000.

With respect to a Comprehensive Restructuring, the "closing" shall be defined as the closing or completion of the applicable Company Sale Transaction, Asset Sale Transaction and/or winddown of the Company's assets and/or operations which results in the sale, transfer, disposition and/or winddown of all or substantially all of the Company's assets and/or operations in the 6th Applicable State.

- (c) A transaction fee (the "Company Sale Transaction Fee"), payable promptly at the initial closing of a Company Sale Transaction, equal to an amount based on the Company Sale Transaction Value (as defined below) as follows:

- (1) 1.2% for the portion of Company Sale Transaction Value up to and including \$500 million; plus
- (2) 0.5% for the portion of Company Sale Transaction Value in excess of \$500 million.

"Company Sale Transaction Value" means the fully diluted enterprise value of the Company implied by the Company Sale Transaction and includes sum of (without duplication): (A)(i) in a Company Sale Transaction covered by (a)(i) or (b) of the definition of Company Sale Transaction above, the gross consideration paid or received or to be paid or received with respect to each share of common stock of the Company (or the exchange ratio with respect to each share of common stock of the Company) in connection with the Company Sale Transaction multiplied by the Shares Outstanding (as defined below), or (ii) in a Company Sale Transaction covered by (a)(ii) of the definition of Company Sale Transaction above, the total gross consideration paid or received or to be paid or received to the Company or its stockholders (as if 100% of the assets were sold or transferred) in connection with the Company Sale Transaction; plus, (B) the amount of all net indebtedness in the form of senior debt obligations, mortgages, and acquisition related promissory notes, in each case that remain on the

Moelis

balance sheet of the Company at the closing, or that are assumed, acquired, retired or transferred in connection with the Company Sale Transaction. "Shares Outstanding" means the aggregate number of shares of common stock of the Company that are outstanding at the closing, plus the aggregate number of shares of common stock of the Company issuable upon exercise, conversion or exchange of any outstanding securities exercisable that are not otherwise "out of the money", convertible or exchangeable into or for shares of common stock of the Company (other than debt obligations convertible into common shares of the Company that are otherwise captured under (B) above) including, without limitation, all outstanding stock options of the Company (in each case, calculated net of exercise, conversion and exchange prices). "Company Sale Transaction Value" will also include any dividends or distributions payable to stockholders of the Company after the date of this Agreement (other than normal, ordinary course, recurring dividends) and any amounts the Company pays to repurchase any of its equity securities (excluding repurchases pursuant to and consistent with any current stock repurchase program of the Company) after the date of this Agreement. Consideration consisting of securities that are publicly traded (or any securities convertible or exchangeable into such securities or any securities of the same class as such securities) will be valued at the trading price thereof (or the trading price of any such securities of a predecessor entity) on the day immediately prior to the closing of the Company Sale Transaction. If the Company or its stockholders receive newly-issued publicly traded securities in the Company Sale Transaction (or any securities convertible or exchangeable into such securities or any securities of the same class as such securities), such securities will be valued at the trading price of the Company or the Counterparty, as applicable, on the day immediately prior to the closing of the Company Sale Transaction. Any non-listed securities or other non-cash consideration will be valued as the Company and Moelis may mutually agree in good faith. For purposes of this paragraph, consideration includes cash, securities, property or rights, or any other consideration.

(d) A transaction fee (the "Asset Sale Transaction Fee"), payable promptly at the initial closing of an Asset Sale Transaction, equal to 2.0% of total gross consideration paid or received directly or indirectly, to the Company or its stockholders in connection with the Asset Sale Transaction. If any portion of the amount to be received in the Asset Sale Transaction consists of contingent payments, the portion of the Asset Sale Transaction Fee relating to such contingent payments will be paid when such contingent payments are actually received by the Company (or a successor entity), it being expressly understood that the obligations of the Company with respect to the Asset Sale Transaction Fee in connection with such contingent payments shall be assumed by the counterparty to a Company Sale Transaction (whether by operation of law or otherwise). Any installment payments, notes payable (or other seller financing) and amounts held in escrow shall be deemed paid at closing.

(e) A termination fee (the "Termination Fee") equal to 17.5% of any "termination fee," "break-up fee," "topping fee," "expense reimbursement" or other form of compensation payable to the Company if, after the execution of an agreement for a Company Sale Transaction and/or Asset Sale Transaction, such Company Sale Transaction and/or Asset Sale Transaction fails to close and the Company receives any such compensation (the "Breakup Fee"). The Company will pay the Termination Fee when the Company receives any such Breakup Fee. If the Company receives any such Breakup Fee in a form other than cash, the value thereof shall be the fair market value on the day the Company receives such Breakup Fee.

The fees set forth in Section 2(b) through (d) shall be referred to herein as the "Transaction Fees". The Company agrees that it will pay the applicable Transaction Fee(s) for each Transaction in accordance with the terms hereof.

Whether or not a Transaction is consummated, the Company will reimburse Moelis upon request for all of its reasonable and documented out of pocket expenses incurred (including related expenses incurred prior to the date of this Agreement) in entering into and performing services pursuant to this Agreement, including the reasonable costs of Moelis' legal counsel; provided, that the Company shall not be required to reimburse Moelis (i) for amounts under this paragraph (other than outside legal costs and expenses) that exceed

Moelis

\$10,000 per month or (ii) for outside legal costs and expenses that exceed \$100,000 in the aggregate, in each case, without advance written approval from the Company (such consent not to be unreasonably withheld). The foregoing caps will not apply to **Annex A**. Moelis agrees to provide the Company with reasonable support for its expenses at the Company's request or at the Bankruptcy Court's direction.

The Company's obligation to pay any fees or expenses set forth herein or to pay any amounts under **Annex A** hereto are not subject to any reduction by way of setoff, recoupment or counterclaim. All fees, expenses and any other amounts payable hereunder are payable in U.S. dollars, free and clear of any withholding taxes or deductions, to the bank account designated by Moelis in writing. The Company agrees that any Transaction Fees payable hereunder will be paid out of the funds flow in connection with the applicable Transaction (to the extent applicable). The Company will provide Moelis with a draft copy of any funds flow memorandum or similar document (if any) in advance of any closing of any Transaction. All fees, expenses and other payments under this Agreement shall be paid without giving effect to any withholding or deduction of any tax or similar governmental assessment. If any Goods and Services Tax, Value Added Tax, Harmonized Sales Tax or other similar tax is payable with respect to the fees paid or payable to Moelis under this Agreement, Moelis will add the amount of such tax to its invoice.

If Moelis is required to render services not set forth in this Agreement, including, without limitation, producing documents, being deposed, providing testimony, relating to this Agreement or the transactions contemplated by this Agreement, the Company will pay Moelis additional fees to be mutually agreed in writing for such services, plus reasonable out of pocket costs and expenses related thereto.

Moelis will make a substantial commitment of professional time and effort hereunder, which may foreclose other opportunities for it. Moreover, the actual time and effort required for the engagement may vary substantially from time to time. In light of the numerous issues that may arise in engagements such as this, Moelis' commitment of the time and effort necessary to address the issues that may arise in this engagement, Moelis' expertise and capabilities that Counsel will require in this engagement, and the market rate for professionals of Moelis' stature and reputation, the parties agree that the fee arrangement provided herein is just and reasonable, fairly compensates Moelis, and provides the requisite certainty to the Company.

The Company and Moelis acknowledge and agree that in no event shall Counsel be liable for the fees, expenses, and other payment obligations (including, without limitation, any of the Company's indemnification obligations) of the Company to Moelis provided for in this Agreement. Moelis is being retained by Counsel to provide financial advice to assist Counsel in its provision of legal services to the Company. Moelis and the Company each acknowledge that Counsel has requested Moelis bill the Company directly and that the Company pay Moelis directly for any amounts owed hereunder, and both Moelis and the Company have agreed to such request.

3. Bankruptcy Proceedings

If a Bankruptcy Case is commenced and, in each case, solely to the extent applicable:

(a) The Company will use its reasonable best efforts to seek a final order of the Bankruptcy Court authorizing our employment as the Company's exclusive financial advisor and investment banker in connection with a Restructuring, a Company Sale Transaction and/or an Asset Sale Transaction under this Agreement pursuant to, and, if applicable, subject to the standards of review set forth in, section 328(a) of the Bankruptcy Code (and not subject to the standards of review set forth in section 330 of the Bankruptcy Code) or any similar provisions under applicable Restructuring Law, nunc pro tunc to the date of the filing of the Bankruptcy Case. The retention application and any order authorizing Moelis' retention must be acceptable to Moelis. Prior to commencing a Bankruptcy Case, the Company will pay all fees then earned and payable and will reimburse Moelis for all out of pocket expenses that Moelis reasonably incurred prior to commencement in accordance with this Agreement.

Moelis

(b) Moelis will have no obligation to provide services unless the Bankruptcy Court approves Moelis' retention in a final non-appealable order acceptable to Moelis under section 328(a) of the Bankruptcy Code or any similar provisions under applicable Restructuring Law within 60 days following the filing of a voluntary Bankruptcy Case or the entry of an order for relief in any involuntary Bankruptcy Case. If neither the Company nor Moelis obtain such an order within such 60-day period, or such order is later reversed, vacated, stayed or set aside for any reason, Moelis may terminate this Agreement, and the Company shall reimburse Moelis for all fees owing and out of pocket expenses reasonably incurred prior to the date of termination, subject to the requirements of the relevant bankruptcy rules, and Moelis shall be entitled to a contingent claim with respect to any fees that become payable under the second paragraph of Section 7.

(c) Moelis' post-petition compensation, out of pocket expense reimbursements and payment received pursuant to the provisions of **Annex A** shall be entitled to priority as expenses of administration under sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code or any similar provisions under applicable Restructuring Law, and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect pursuant to one or more financing orders entered by the Bankruptcy Court. Following entry of an order authorizing our retention, the Company will assist Moelis in preparing, filing and serving fee statements, interim fee applications, and a final fee application. The Company will support Moelis' fee applications that are consistent with this Agreement in papers filed with the Bankruptcy Court and during any Bankruptcy Court hearing. The Company will pay promptly Moelis' out of pocket fees and reasonable expenses approved by the Bankruptcy Court and in accordance with the relevant bankruptcy rules or order of the Bankruptcy Court.

(d) The Company will use its reasonable best efforts to ensure that, to the fullest extent permitted by law, any confirmed plan of reorganization or liquidation in the Bankruptcy Case contains typical and customary releases (both from the Company and from third parties) and exculpation provisions releasing, waiving, and forever discharging Moelis, its divisions, affiliates, any person controlling Moelis or its affiliates, and their respective current and former directors, officers, partners, managers, members, agents, representatives and employees from any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities related to the Company or the engagement described in this Agreement.

The terms of this Section 3 are solely for the benefit of Moelis, and may be waived, in whole or in part, only by Moelis.

4. Information

(a) During the term of this engagement, the Company: (i) will furnish Moelis with such information concerning the Company and, to the extent available to the Company, the Counterparty as Moelis reasonably deems appropriate (collectively, the "Information"), (ii) will provide Moelis with reasonable access to the Company's officers, directors, employees, accountants, counsel and other representatives of the Company and, as practicable, those of the Counterparty and (iii) will, subject to legal requirements, advise Moelis promptly of any material event or material change in the business, affairs, condition (financial or otherwise) or prospects of the Company or, to the Company's knowledge, the Counterparty.

(b) To the best of the Company's knowledge, the Information will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. In performing its services hereunder, Moelis will be entitled to use and rely upon the Information as well as publicly available information without independent verification. Moelis is not required to conduct a physical inspection of any of the properties or assets, or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Company. Moelis will be entitled to assume that financial forecasts and projections the Company or any Counterparty makes available to Moelis have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the

Moelis

management of the Company or such Counterparty, as the case may be, as to the matters covered thereby. The Company authorizes Moelis to transmit any Information Memos to potential agreed upon parties in connection with a Transaction that have entered into an NDA with the Company. The Company will be solely responsible for the contents of any Information Memo and all other information provided by or on behalf of the Company.

(c) Moelis will keep Information concerning the Company provided to Moelis in connection with this Agreement confidential pursuant to the Confidentiality Agreement between the Company and Moelis, dated June 14, 2024 for the term thereof; provided Moelis may provide such Information to Counsel and prospective Counterparties as contemplated by this Agreement.

5. Advice; Publicity

Neither Counsel nor the Company will disclose, summarize or refer to Moelis, the terms of this Agreement or any of Moelis' advice publicly or to any third party without the prior written consent of Moelis unless required by applicable law. In the event disclosure is required by law or by judicial or regulatory process, Counsel and the Company may disclose any of the foregoing to the extent required; provided that, to the extent legally permissible, Counsel or the Company, as applicable, will provide Moelis with prompt advance notice of any such disclosure and cooperate with Moelis in (i) limiting the scope of any such disclosure and/or (ii) obtaining confidential treatment for any such information required to be disclosed.

Moelis may, at its option and expense and after announcement of any Transaction, publicize such Transaction and Moelis' role in it (which may include the reproduction of the Company's logo and a hyperlink to the Company's website) on Moelis' website and in Moelis' marketing materials using publicly available information and/or stating in customary 'tombstone' format that Moelis has acted as exclusive financial advisor and investment banker to Counsel on behalf of the Company in connection with a Restructuring, a Company Sale Transaction and/or an Asset Sale Transaction, as applicable. If requested by Moelis and otherwise allowed by law, the Company shall include a mutually acceptable reference to Moelis in any public announcement of any Transaction. Following a public announcement or public confirmation or Company public filing relating to a potential Transaction, Moelis may also announce or disclose publicly its role in the potential Transaction.

6. Disclaimer; Annex A

Moelis is acting hereunder as an independent contractor with the contractual obligations expressly described herein owing only to Counsel. Moelis expressly disclaims any agency or fiduciary or other similar duties (regardless of whether Moelis has assisted or is assisting Counsel or the Company on other matters). Moelis will not be responsible for the advice or services of the Company's other advisors or contractors. Moelis is not providing legal, tax, accounting or actuarial advice. Moelis is not authorized to enter into any binding agreement on behalf of the Company or any of its subsidiaries. The Company will solely be responsible for any decision to enter into any transaction, and for the commercial assumptions on which any advice provided by Moelis is based.

Since Moelis will be acting on the Company's behalf, the Company and Moelis agree to the provisions set forth in **Annex A**, which are an integral part of this Agreement, and Counsel and the Company agree to the limitation on liability set forth therein. Other than the Moelis Persons (as defined in **Annex A**), there are no third party beneficiaries of this Agreement.

Moelis

7. Preservation of Privileges

Moelis understands that it will act at the direction of and under the supervision of Counsel to assist Counsel in rendering legal advice to the Company, and understands and agrees that, to the fullest extent permitted by applicable law and rules, (i) its work pursuant to this Agreement will be covered by attorney work product and all other applicable privileges and (ii) its communications with Counsel, the Company, and any other advisors or attorneys retained by any of them and its analysis, advice, and reports will be confidential and subject to applicable legal doctrines. The Company's payment of Moelis's fees and expenses shall not affect any privileges that may attach to communications or correspondence among Moelis, Counsel and the Company, or any work product, analyses, or otherwise prepared by Moelis.

8. Termination; Tail

This Agreement may be terminated at any time by Counsel, the Company, or Moelis only upon five business days' written notice. In the event of any termination, Moelis will continue to be entitled to the fees earned but not yet paid hereunder and the reimbursement of documented and out of pocket expenses incurred prior to such termination. **Annex A**, Section 3, Sections 4(b) and (c), and Sections 5 through 9 shall remain in full force and effect after the termination of this Agreement.

If, at any time prior to the expiration of 12 months following any termination of this Agreement by the Company (the "Tail Period"), the Company consummates any Restructuring, Company Sale Transaction or Asset Sale Transaction or enters into an agreement regarding any Restructuring Company Sale Transaction or Asset Sale Transaction and a Restructuring Company Sale Transaction or Asset Sale Transaction is subsequently consummated, then the Company shall pay Moelis the applicable Transaction Fee(s) specified above immediately upon the closing of any such Transaction(s). If, at any time prior to the expiration of the Tail Period, the Company receives a Breakup Fee, then the Company shall pay Moelis the Termination Fee specified above.

9. Acknowledgments

Moelis and its affiliates are engaged globally in a wide range of merchant banking, asset management, investment and investment banking activities for their own account and otherwise. Moelis and its affiliates may have interests that differ from the Company's interests. Moelis and its affiliates have no duty to disclose to the Company, or use for the Company's benefit, any information acquired in the course of providing services to any other party, engaging in any transaction or carrying on any other businesses. Moelis and its affiliates (and any of Moelis' or Moelis' affiliates' respective employees, officers and partners) may at any time own the Company's securities or those of any other entity involved in any transaction contemplated by this Agreement, as well as provide investment banking and financial advisory services to any such entity. Moelis recognizes its obligations under applicable securities laws in connection with the purchase and sale of such securities.

Moelis is required to obtain, verify, and record information that identifies each party with whom it does business in a manner that satisfies the requirements of and in accordance with the USA Patriot Act. Upon request, each of the parties hereto will provide Moelis with information necessary to verify such party's identity for purposes of the USA Patriot Act. Pursuant to FINRA Rule 2111, the Company acknowledges that (i) the Company is capable of evaluating investment risks independently, both in general and with regard to transactions and investment strategies involving a security or securities and will exercise independent judgment in evaluating recommendations (if any) of Moelis and its associated persons, and (ii) the Company is an Institutional Account as defined in FINRA Rule 4512(c).

Moelis

10. Governing Law; Entire Agreement; Jurisdiction; Assignment; Counterparts; Waiver of Jury Trial

This Agreement and any claims, counterclaims or disputes of any kind or nature (whether in contract, tort or otherwise) that may arise out of or relate to this Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement embodies the entire agreement and supersedes any prior written or oral agreement relating to the subject matter hereof, and may only be amended or waived in writing signed by Counsel, the Company, and Moelis. If any part of this Agreement is judicially determined to be unenforceable, it shall be interpreted to the fullest extent enforceable so as to give the closest meaning to its intent, and the remainder of this Agreement shall continue in full force and effect. Any proceeding arising out of this Agreement shall be heard exclusively in a New York state or federal court sitting in the city and county of New York, to whose jurisdiction and forum Moelis, Counsel and the Company irrevocably submit. Each of Counsel and the Company also irrevocably consents to the service of process in any such proceeding by mail to its respective address set forth above as Counsel and the Company may update from time to time upon written notice to Moelis. Moelis also irrevocably consents to the service of process in any such proceeding by mail to the Moelis's address set forth below. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. This Agreement may not be assigned by the Company, Counsel or Moelis without the prior written consent of the other parties; provided, that Moelis may assign this Agreement to any of its investment banking affiliates without the prior written consent of the other parties. This Agreement shall be binding upon Counsel, the Company and Moelis and its and our respective successors and permitted assigns. MOELIS, COUNSEL AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS CREDITORS AND SECURITY HOLDERS) WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

(Signature page follows)

Moelis

Moelis is delighted to accept this engagement and looks forward to working with Counsel. Please sign and return the enclosed duplicate of this Agreement. The obligations of the Company under this Agreement, including, the obligations under *Annex A* to this Agreement, will be the joint and several obligations of each of the entities comprising the Company. The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entities whose name appears above his or her signature.

Very truly yours,

MOELIS & COMPANY LLC

DocuSigned by:
Grant Kassel
By: ED22CA60F1A0423...
Name: Grant Kassel
Title: Managing Director

Address: 399 Park Avenue, 5th Floor
New York, NY 10022
Attention: Legal Department

Agreed to as of the date first written above:

WEIL, GOTSHAL & MANGES LLP, as counsel to and on behalf of the Company

DocuSigned by:
David Cohen
By: 1047E680AF05403...
Name: David Cohen
Title: Partner

THE CANNABIST COMPANY HOLDINGS INC., on behalf of The Cannabist Company Holdings Inc.
and each of its direct and indirect subsidiaries

Signed by:
David Hart
By: 7B1B031949F24A7...
Name: David Hart
Title: Chief Executive Officer

Moelis

ANNEX A

The Company will indemnify and hold harmless Moelis, its affiliates and any of Moelis' or Moelis' affiliates' respective current or former directors, officers, partners, managers, agents, representatives or employees (including any person controlling Moelis or any of its affiliates) (collectively, the "Moelis Persons") from and against any losses, claims, damages, expenses or liabilities (collectively, "Losses") (A)(i) related to or arising out of the Company's actions or omissions (or the actions or omissions of the Company's officers, directors, employees and agents other than Moelis) in connection with the matters contemplated in the Agreement, (ii) related to or arising out of oral or written statements or omissions made or information provided by the Company or its agents in connection with the matters contemplated in the Agreement, or (B) otherwise arising out of, related to or in connection with the Agreement, the matters contemplated in the Agreement, or Moelis' performance of the Agreement (or any other services or advice Counsel requests Moelis to provide) in each case, including prior to the date of the Agreement, except that clause (B) shall not apply to Losses to the extent such Losses are finally judicially determined to have resulted primarily from the bad faith or gross negligence of such Moelis Person. The Company and Moelis acknowledge and agree that in no event shall Counsel indemnify Moelis or be obligated for any amounts under this Agreement, including this Annex A, and all indemnification obligations of Moelis agreed to herein are solely the Company's obligations.

The Company and Counsel each agrees that no Moelis Person shall have any liability to the Company or its affiliates, Counsel or their respective owners, directors, officers, employees, security holders or creditors for any Losses (A)(i) related to or arising out of the Company's actions or omissions (or the actions or omissions of the Company's officers, directors, employees and agents other than Moelis) in connection with the matters contemplated in the Agreement, (ii) related to or arising out of oral or written statements or omissions made or information provided by the Company or its agents in connection with the matters contemplated in the Agreement, or (B) otherwise arising out of, related to or in connection with the Agreement, the matters contemplated in the Agreement or Moelis' performance of the Agreement (or any other services or advice Counsel or the Company requests Moelis to provide) in each case, including prior to the date of the Agreement, except that clause (B) shall not apply to Losses to the extent such Losses are finally judicially determined to have resulted primarily from the bad faith or gross negligence of such Moelis Person.

If such indemnification or limitation on liability is for any reason not available or is insufficient to hold a Moelis Person harmless, the Company agrees to contribute to the Losses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Company, on the one hand, and by Moelis, on the other hand, with respect to the Agreement or, if such allocation is judicially determined to be unavailable, in such proportion as is appropriate to reflect the relative benefits and relative fault of the Company, on the one hand, and of Moelis, on the other hand, and any other equitable considerations; provided, however, that, to the extent permitted by applicable law, in no event shall the Moelis Persons be responsible for amounts that exceed the fees actually received by Moelis from the Company in connection with the Agreement. Relative benefits to the Company, on the one hand, and Moelis, on the other hand, with respect to the Agreement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received or proposed to be received by the Company or its security holders, as the case may be, pursuant to the transaction(s) contemplated by the Agreement, whether or not consummated, bears to (ii) the fees actually received by Moelis in connection with the Agreement.

Neither the Company nor Counsel will, without Moelis' prior written consent (not to be unreasonably withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate (a "Settlement") any actual or threatened action, claim, suit, investigation or proceeding (an "Action") (or participate in or facilitate a Settlement of any Action) in respect of which indemnification or contribution is or may be sought hereunder (whether or not a Moelis Person is a party thereto) unless such Settlement includes a release of each Moelis Person from any Losses arising out of such Action. Neither the Company nor Counsel will permit any such Settlement to include a statement as to, or an admission of, fault or

Moelis

culpability by or on behalf of a Moelis Person without such Moelis Person's prior written consent. No Moelis Person seeking indemnification or contribution under the Agreement will, without the Company's prior written consent (not to be unreasonably withheld), agree to the Settlement of any Action. The Company's obligations set forth in this *Annex A* shall be in addition to any rights that any Moelis Person may have at common law or otherwise.

In the event that any Moelis Person becomes involved in any capacity in any Action arising out of, related to or in connection with the Agreement or any matter referred to in the Agreement (including, without limitation, related matters prior to the date of the Agreement), the Company will reimburse such Moelis Person for the reasonable out-of-pocket costs and expenses (including counsel fees) of investigating, preparing for and responding to such Action or enforcing the Agreement (including, without limitation, each of the provisions of this *Annex A*), as they are incurred.

Prior to effecting any proposed sale, exchange, dividend or other distribution or liquidation of all or substantially all of its assets or any significant recapitalization or reclassification of its outstanding securities that does not explicitly or by operation of law provide for the assumption of the obligations of the Company set forth herein, the Company will notify Moelis in writing of its arrangements for the Company's obligations set forth herein to be assumed by another creditworthy party (for example through insurance, surety bonds or the creation of an escrow) upon terms and conditions reasonably satisfactory to the Company and Moelis.

EXHIBIT "N"
referred to in the Affidavit of
CURT KROLL
Sworn March 23, 2026

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Philip Yang", is placed over a grey rectangular background.

3642464248DD47C...

Commissioner for Taking Affidavits
Philip Yang



DuceraPartners LLC
11 Times Square
36th Floor
New York, NY 10036

December 18, 2025

CONFIDENTIAL

Feuerstein Kulick LLP
420 Lexington Ave
Suite 2024
New York, NY 10170

p (212) 671-9700

DuceraPartners.com

Ladies and Gentlemen:

This engagement letter (this “**Agreement**”) confirms the understanding and agreement between Ducera Partners LLC (“**Ducera**”) and Feuerstein Kulick LLP (“**Counsel**”), in its capacity as counsel to an *ad hoc* group of certain beneficial holders (or investment managers or advisors acting on behalf of beneficial holders) (collectively, the “**Ad Hoc Group**”, and each current or future member thereof, a “**Creditor**,” “**Group Member**,” or “**Holder**”) of certain 9.25% Senior Secured Notes due December 31, 2028 and 9.00% Senior Secured Convertible Notes due December 31, 2028 (collectively, the “**Notes**”) issued by The Cannabist Company Holdings Inc. (and together with each of its direct or indirect subsidiaries, the “**Company**”) to provide the services set forth herein. This Agreement also confirms the agreement of the Company to perform its obligations, and make applicable acknowledgements, as expressly set forth herein.

Section 1. Scope of Engagement and Services. During the Term (as defined herein), Ducera shall act as financial advisor to Counsel (on behalf of the Ad Hoc Group) to provide the following strategic and financial advice for the purpose of assisting Counsel in rendering legal advice to the Ad Hoc Group in connection with the Company as set forth herein:

(a) *General Financial Advisory and Investment Banking Services.* If requested by Counsel (on behalf of the Ad Hoc Group), Ducera shall: (1) familiarize itself with the Company’s business, operations, financial condition, and capital structure; (2) assist with assessing the Company’s debt capacity and alternative capital structures in light of its financial projections; (3) assist with analyzing and evaluating scenarios and strategic alternatives of the Company and their potential impact on the Ad Hoc Group; (4) assist with the assessment of the Company’s liquidity and uses of liquidity and with identifying potential sources of financing in connection with future transactions; and (5) provide such other financial advisory and investment banking services as may be agreed upon by Ducera, Counsel, and the Ad Hoc Group.

(b) *Transaction Services.*¹ Ducera shall: (1) analyze various Transaction scenarios and the potential impact of these scenarios on the Existing Obligations of the Company

¹ For purposes of this Agreement, the term “**Transaction**” shall mean, collectively, any restructuring, modification, or recapitalization (whether or not pursuant to one or more proceedings voluntarily or involuntarily commenced under any Restructuring Laws (as defined below) (the “**Proceedings**” and the court having jurisdiction over such proceedings, the “**Presiding Court**”)) of the Notes (as defined herein) that is achieved through: (a) a solicitation of material waivers and consents from Group Members; (b) an extension of the maturities of Notes; (c) a change in interest rates, repurchase, settlement, or forgiveness of the Notes; (d) a conversion of a material amount of the Notes into equity; (e) an exchange offer with respect to a material amount of the Notes; or (f) an amend-and-extend involving the issuance of new loans and/or debt securities in exchange for the Notes; *provided, however*, in each case, only to the extent the consent of the Ad Hoc Group is provided in connection with consummation of a Transaction.

and the financial condition of the Company following the Transaction;² (2) provide financial advice and assistance to Counsel (for the benefit of the Ad Hoc Group) in developing a Transaction; (3) provide financial advice and assistance to Counsel (for the benefit of the Ad Hoc Group) in structuring any new debt, securities or other obligations to be issued by the Company in connection with a Transaction; and (4) assist Counsel (for the benefit of the Ad Hoc Group) and/or participate in negotiations with the Company and entities or groups affected by the Transaction.

(c) Ducera shall act at the direction of, and under the supervision of, Counsel, to assist Counsel in rendering legal advice and performing legal services for the Ad Hoc Group. To the fullest extent permitted by applicable laws and rules, work performed by Ducera as part of this engagement, including, without limitation, any communications with Counsel and the Ad Hoc Group, and any advice, analysis, or reports Ducera may prepare, shall be covered by attorney work-product doctrine, the attorney-client privilege, and all other applicable privileges, notwithstanding the obligations of the Company hereunder. The Company and Counsel (on behalf of the Ad Hoc Group) agree that any document, report, or analysis prepared by Ducera is prepared for Counsel and is the property of Counsel. Any documents, reports or analyses generated by Ducera are not the property of the Company, and such documents, reports or analyses are the property of Counsel.

(d) *Generally. Notwithstanding anything contained in this Agreement to the contrary*, Ducera shall have no responsibility for designing or implementing any initiatives to improve the Company's operations, profitability, cash management or liquidity, or to provide any fairness, valuation, or solvency opinions, or to make any independent evaluation or appraisal of any assets or liabilities of the Company or any other party. *For avoidance of doubt and notwithstanding anything else contained herein*, in no event shall Ducera provide, or undertake any responsibility to provide, services that directly implement or pertain to the operations of any cannabis or other enterprise that is prohibited under U.S. federal law, even where legal under U.S. state or local law. Ducera is retained under this Agreement solely to provide advice and services to Counsel (for the benefit of the Ad Hoc Group) regarding the transactions involving the Ad Hoc Group Members' investments in the Company. Ducera's engagement does not encompass providing "crisis management."

Section 2. Compensation. Subject to **Section 8** hereof, in consideration of Ducera's services to Counsel (on behalf of the Ad Hoc Group) pursuant to this Agreement, which the Company acknowledges and agrees are in the best interests of the Company, the Company, upon becoming a party hereto, agrees to pay Ducera:

(a) For services rendered in accordance with **Section 1(a)**, a nonrefundable monthly cash fee of \$150,000 (the "**Monthly Advisory Fee**"), due and payable by the Company on the first day of each month during the Term (as defined herein), with the Monthly Advisory Fee commencing as of the Effective Date (as defined herein) and on the first day of each and every

² For purposes of this Agreement, the term "**Existing Obligations**" shall mean the Notes, and/or the material outstanding indebtedness of the Company including, but not limited to, bank debt, bond debt, asset back lending facilities, term loans, credit facilities, trade claims, leases (both on and off-balance sheet), pension obligations, litigation-related claims and obligations, other on and off-balance sheet indebtedness, workers' compensation claims and obligations, and other liabilities.

month thereafter until the earlier of: (1) the consummation of a Transaction and (2) the termination of Ducera's services pursuant to this Agreement; *plus*,

(b) For services rendered in accordance with **Section 1(b)** hereof, a transaction fee equal to 1.65% of the aggregate gross amount of recoveries received by the noteholders as a result of any Transaction, *except* that the Transaction Fee shall be 1.25% of the aggregate gross amount of recoveries received by the noteholders from the Company's sale of its Virginia business (the "**Transaction Fee**"). The Transaction Fee shall be due and payable by the Company in cash upon consummation of any Transaction.³ *For avoidance of doubt*, the Company will pay a separate Transaction Fee in respect of each Transaction in the event that more than one Transaction occurs.

(c) The Company shall receive a discount of \$75,000 per month against the Transaction Fee for each month the Monthly Advisory Fee is paid commencing after payment of the third (3rd) full Monthly Advisory Fee (the "**Ducera Discount**"); *provided, however*, the Ducera Discount shall only apply if any and all outstanding invoices for Monthly Advisory Fee have been paid before, or in connection with, the consummation of any Transaction set forth herein.

(d) The Company, Counsel (on behalf of itself and the Ad Hoc Group), and Ducera acknowledge and agree that (1) hours worked; (2) the results achieved; and (3) the ultimate benefit to the Ad Hoc Group of the work performed, in each case, in connection with this engagement, may be variable, and that the parties have taken such factors into account in setting the fees set forth in **Section 2**. To the extent further services are requested by Counsel (for the benefit of the Ad Hoc Group) in connection with the Company, Counsel (on behalf of the Ad Hoc Group), and Ducera agree to negotiate in good faith a reasonable scope of services, and fee structure in connection with any such further services provided by Ducera, depending on the size, scope, and nature of the services to be provided.

(e) *Notwithstanding anything contained herein*, the only source for payment for fees and expenses detailed in **Section 2** and **Section 3** hereof, and any expenses, indemnities, or other amounts arising under or related to this Agreement (including, without limitation, **Annex A**) shall be the Company; *provided, however*, Counsel (on behalf of the Ad Hoc Group) acknowledges and agrees to request that the Company (a) execute the Agreement and, if necessary, (b) effectuate payment by the Company of the amounts set forth in this Agreement including *inter alia* by incorporating the terms and conditions of the Agreement as a material condition to consummation of a Transaction; *provided, further*, Ducera and the Company each acknowledge and agree that under no circumstances shall Counsel or the Ad Hoc Group (including any Group Member) or any of their respective affiliates or their or their affiliates' officers, directors, managers, partners, stockholders, members, other equity holders, representatives, securityholders, agents or employees, counsel or other retained professionals, as applicable, or Company's officers, directors, managers, agents or employees, counsel or other retained professionals, as applicable (each of the

³ For purposes of this Agreement, a Transaction shall be deemed to have been consummated upon: (a) in the case of a Transaction requiring approval of the Presiding Court, the date that the Presiding Court has issued its confirmation or approval, and such Transaction becomes effective in accordance with the terms and conditions thereof; or (b) if approval of the Presiding Court is not required, upon the closing of the Transaction in accordance with the terms and conditions thereof.

foregoing, an “**Excluded Person**”) have: (x) any responsibility or obligation to pay, to advance, or to assist Ducera to collect, Ducera’s fees, expenses, indemnities, or other charges in connection with the engagement absent any express written agreement; or (y) any liability or payment obligations under, in connection with, or arising out of this Agreement or the engagement.

Section 3. Expenses and Payments. In addition to the fees set forth in **Section 2** hereof, the Company agrees upon Ducera’s or Counsel’s request to promptly reimburse Ducera at cost for all reasonable and documented out-of-pocket expenses incurred in connection with the services provided to Counsel (for the benefit of the Ad Hoc Group) hereunder, including, but not limited to, reasonable travel and transportation expenses, third party research and telecommunication expenses, printing costs, courier and other shipping and mailing costs but excluding overhead or administrative charges and other routine office charges. *Notwithstanding anything contained herein*, the Company shall not be obligated to reimburse Ducera for any expenses aggregating in excess of \$5,000 without the prior written (email to be sufficient) consent of the Company; *provided, however*, that this **Section 3** shall in no way affect the Company’s obligations as set forth in **Annex A** hereto; *provided, further*, that *for the avoidance of doubt*, no Excluded Person shall have any obligations under this **Section 3**. All payments due under this Agreement (including under **Section 2**, **Section 3**, and **Annex A** hereof) shall be made in U.S. dollars in immediately available funds, free and clear of any set-off, claim, and applicable taxes (with appropriate gross-up for any taxes withheld).

Section 4. Information and Announcements.

(a) All communication arising from the engagement between or among Ducera, Counsel and the Ad Hoc Group, or any Group Member, is subject to the attorney-client and work product privileges under applicable law and all other similar protections, and the parties hereto intend these communications to be subject to such privileges and protections. Such communication includes any reports, drafts, written evaluations, and analyses or other findings, summaries, or work papers that Ducera prepares or generates in connection with any services performed hereunder. Ducera’s advice hereunder is intended solely for the benefit and use of the Ad Hoc Group and Counsel to assist Counsel in rendering legal advice and performing legal services to the Ad Hoc Group, and such advice may not be used or relied upon for any other purpose or by any person, including the Company, any other security holder, employee, or creditor of the Company, other than Counsel and the Ad Hoc Group. No advice rendered by Ducera, whether formal or informal, may be disclosed or described, in whole or in part, or otherwise referred to, without Ducera’s prior written consent (not to be unreasonably withheld, conditioned, or delayed), *except*: (1) to Counsel and/or the Ad Hoc Group; (2) to Counsel’s, the Ad Hoc Group’s or any Group Member’s respective directors, officers, partners, members, employees, agents, representatives, successors, assigns, consultants, potential sources of capital or financing, professional advisors and servicers (collectively, “**Representatives**”) (who may not further disclose such information or use it in any way other than in connection with the services contemplated by this Agreement); (3) potential beneficial holders (or investment advisor or manager for a potential beneficial holders) of the Notes; or (4) as Legally Required.⁴ In addition,

⁴ For purposes of this Agreement, the term “**Legally Required**” shall mean as required or requested by law, judicial authority, regulation, governmental agency, or other regulatory or self-regulatory authority (including, without limitation, any stock exchange or self-regulatory organization), action, investigation or proceeding (including,

neither Ducera's engagement pursuant to this Agreement nor the terms of this Agreement may be disclosed or described, in whole or in part, or otherwise referred to without Ducera's prior written consent (not to be unreasonably withheld, conditioned, or delayed), *except*: (x) to Counsel and/or the Ad Hoc Group, any Group Member, and/or each of their respective affiliates, and/or each of their respective Representatives; (y) to Counsel's, the Ad Hoc Group's or any Group Member's other professional advisors (who may not further disclose such information or use it in any way other than in connection with the services contemplated by this Agreement); or (z) as Legally Required. The Company shall be solely responsible for the accuracy and completeness of, and agrees that Ducera shall have no liability with respect to, any materials prepared or provided by the Company (including through Counsel or the Ad Hoc Group, or any of its members) that are required to be disclosed to third parties, or to the extent such disclosure is Legally Required.

(b) The Company shall use commercially reasonable efforts to provide Ducera with: (1) all information and data relating to the Company as Ducera may reasonably request for the purpose of carrying out its engagement; (2) reasonable access to the Company's officers, directors, employees, counsel, accountants, and consultants necessary to render the services set forth in **Section 1** herein; and (3) all assistance reasonably necessary to Ducera's performance under this Agreement. The Company acknowledges and agrees that in performing its services hereunder, Ducera shall: (x) be entitled to rely without investigation upon all available information, including information supplied to it by or on behalf of the Ad Hoc Group, any Group Member, Counsel, the Company (including any public disclosures), any counterparty or their respective officers, directors, employees, accountants, counsel and other representatives; (y) not be responsible for the accuracy or completeness of, or have any obligations to verify, such information received from the Ad Hoc Group, any Group Member, Counsel, the Company, and their respective advisors or from potential investors, whether or not Ducera makes any independent verification thereof; and (z) be entitled to assume, without investigation, that any and all projections (financial or otherwise) provided to Ducera pursuant hereto will have been prepared in good faith and will be based upon assumptions that are, in the Company's business judgment, reasonable. The Company represents and warrants to Ducera that, unless otherwise clearly noted thereon, all information made available to Ducera by the Company pursuant hereto will, in the aggregate, to the best of the Company's knowledge as of the date furnished, be complete and correct in all material respects and will not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company further represents and warrants to Ducera that any and all projections (financial or otherwise) provided to Ducera pursuant hereto will have been, in the aggregate, prepared in good faith and shall be based upon assumptions that are, in the Company's business judgment, reasonable. Ducera will not conduct any appraisal of assets or liabilities of any party to a transaction or evaluate the solvency thereof under any state or federal bankruptcy, insolvency, or similar law.

(c) The confidentiality agreement dated October 9, 2025, by and between the Company and Ducera (the "**Confidentiality Agreement**") shall apply to all Company information made available to Ducera hereunder.

without limitation, as part of any interrogatory, court order, subpoena, administrative proceeding, civil investigatory demand, in each case whether oral or written, or any other legal or regulatory process).

(d) The parties acknowledge and agree that Ducera's services will be performed to assist Counsel in providing legal advice to the Ad Hoc Group and as such all services performed by Ducera are intended to be and, to the extent provided by law, will be subject to the attorney-client privilege and attorney work product doctrine and any other applicable protection from disclosure. Accordingly, any (1) communications between or among Counsel, the Ad Hoc Group (including the members thereof), the Company and/or their respective advisors, and Ducera; (2) work product, including notes, analyses, summaries, and other materials, created by Ducera; and (3) other information or document that is provided by, or at the request of, Counsel, including, without limitation, any information or document marked with "Privileged and Confidential" or "Attorney Work Product" or a substantially similar legend ((1), (2), and (3) collectively, "**Privileged Information**") shall be used by Ducera only for the purpose of this engagement and treated as privileged and confidential and shall not be disclosed unless the Ad Hoc Group or Counsel consents in writing to the disclosure or it is finally judicially determined that any Privileged Information is not protected from disclosure. In the event Ducera is Legally Required to disclose any of the Privileged Information, to the extent permitted by law, Ducera will: (x) give Counsel and the Ad Hoc Group prompt written notice (email to be sufficient) of such requirement with enough time prior to such disclosure to enable them to seek a protective order or other remedy (and if such an order is sought, then Ducera shall provide all reasonably requested assistance in obtaining such order) and (y) consult with Counsel and the Ad Hoc Group with respect to taking steps to resist or narrow the scope of such request, or to waive compliance, in whole or in part, with the terms of this Agreement. In the event that such protective order or other remedy is not obtained, Ducera shall disclose only that portion of Privileged Information that it is Legally Required to disclose and shall use its reasonable efforts to ensure that all of the Privileged Information so disclosed will be accorded confidential treatment. The Company acknowledges and agrees that communications and correspondence to, with or from Ducera, and work product and analysis prepared by Ducera for Counsel and/or Group Members in connection with the engagement hereunder may be Privileged Information and nothing herein shall be deemed or construed as a waiver of any applicable privilege. In the event of any inconsistency between this provision and the Confidentiality Agreement, the Confidentiality Agreement shall govern.

Section 5. Terms and Conditions. Because Ducera will be acting as an independent contractor to Counsel in connection with this Agreement, and in consideration of the benefits that the Company will receive from Ducera's advice to Counsel (for the benefit of the Ad Hoc Group and the Company, on the one hand, and Ducera, on the other hand, the Company and Ducera agree to the Terms and Conditions contained in **Annex A** (the "**Terms and Conditions**"), which **Annex A** is incorporated by reference into this Agreement and is an integral part hereof.

Section 6. Acknowledgments and Waivers.

(a) Each of Counsel (on behalf of itself and the Ad Hoc Group), and the Company acknowledges and agrees that Ducera has been retained solely to act as financial advisor with respect to the services described under **Section 1** hereof, and that no fiduciary or agency relationship between the Company, Counsel, or the Ad Hoc Group, on the one hand, and Ducera, on the other hand, has been created in respect of any transaction or Ducera's engagement hereunder, regardless of whether Ducera has advised or is advising Counsel, the Ad Hoc Group, or the Company on other matters. In connection with the engagement, Ducera is acting as an independent contractor, with obligations owing solely to Counsel (for the benefit of the Ad Hoc

Group) and not in any other capacity. Except as expressly contemplated by the Terms and Conditions set forth in **Annex A**, neither the engagement nor this Agreement is intended to confer rights upon any persons not a party hereto (including security holders, employees, or creditors of the Company, Counsel, the Ad Hoc Group, and any Group Member).

(b) This Agreement shall be binding upon and inure to the benefit of Counsel, the Ad Hoc Group, the Company, and Ducera (as applicable) and their respective successors and assigns. No party hereto may assign, transfer or delegate any of its rights or obligations without the prior written consent of the other parties (such consent not to be unreasonably withheld, conditioned, or delayed). If any term, provision, covenant, or restriction herein (including the Terms and Conditions as set forth in **Annex A**) is held by a court of competent jurisdiction to be invalid, void, or unenforceable or against public policy, the remainder of the terms, provisions and restrictions contained herein shall remain in full force and effect and shall in no way be modified or invalidated.

(c) Ducera and its affiliates and certain of their respective members, officers, managers, directors, and employees, as well as certain funds in which they may have financial interests, may from time-to-time acquire, hold, or make direct or indirect investments in, or otherwise finance, a wide variety of companies, including parties that may constitute counterparties to Counsel, the Ad Hoc Group, or the Company. To the best of Ducera's knowledge, information, and belief, as of the date of this Agreement, neither Ducera nor any of its employees, hold any direct material investment in, or is a lender to, Counsel nor the Company. In the event that Ducera becomes aware of any direct material investment or financing arrangement in a counterparty to a proposed transaction of Ducera or any of its employees (excluding any funds managed by third parties which are not known to have accumulated significant positions in securities issued by such counterparties), Ducera shall promptly inform Counsel of such investment or financing arrangement.

(d) Subject to **Section 6(c)** hereof, Counsel (on behalf of itself and the Ad Hoc Group) and the Company acknowledge and agree that Ducera and its affiliates may be engaged in a broad range of transactions involving interests that are unrelated to and differ from those of Counsel, the Ad Hoc Group, and the Company and that Ducera has no obligation to disclose such interests and transactions to Counsel, the Ad Hoc Group, and the Company. Counsel (on behalf of itself and the Ad Hoc Group) and the Company waive, to the fullest extent permitted by law, any claims they may have based on any actual or potential conflicts of interest that may arise or result from Ducera's engagement by Counsel (for the benefit of the Ad Hoc Group) hereunder or any claims they may have against Ducera for breach of fiduciary duty or alleged breach of fiduciary duty and agree that Ducera shall have no liability (whether direct or indirect) to Counsel, the Ad Hoc Group, any Group Member, or the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of Counsel, the Ad Hoc Group, any Group Member, or the Company, including Counsel's, the Ad Hoc Group's, and the Company's security holders, employees or creditors, except to the extent resulting from Ducera's bad faith, gross negligence, willful misconduct, or conscious disregard of its duties. Counsel (on behalf of itself and the Ad Hoc Group) and the Company understand that Ducera is not undertaking to provide any legal, accounting, regulatory, compliance, or tax advice in connection with the engagement, and that Ducera's role in any due diligence shall be limited solely to performing such

review as it deems advisable to support its own analysis and shall not be on behalf of or for the benefit of Counsel, the Ad Hoc Group, or the Company.

(e) To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each entity or person that engages Ducera's services. Pursuant to such requirements, Ducera may from time-to-time request copies of documents that would be necessary to comply with the foregoing federal law. The Company further acknowledges and agrees, in accordance with 31 CFR § 1010.230 and, to the extent applicable and as Legally Required, to complete the Certification Regarding Beneficial Owners of Legal Entity Customers in connection with the execution of this Agreement.

Section 7. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. All aspects of the relationship created by this Agreement and any other agreements relating to Ducera's engagement, and all claims and counterclaims arising out of or related to this engagement, shall be governed by and construed in accordance with the laws of the State of New York, applicable to contracts made and to be performed therein and, in connection therewith and as to disputes arising between Ducera, on the one hand, and Counsel, the Ad Hoc Group, or the Company, on the other hand, the parties hereto consent to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County or the United States District Court for the Southern District of New York and agree to venue in such courts; provided, however, that in any case or proceeding commenced by or against the Company or any of its subsidiaries or affiliates under any Restructuring Law (as defined herein), any dispute or claim relating to or arising out of this Agreement shall be heard and determined by the presiding Court.⁵ DUCERA, COUNSEL (ON BEHALF OF ITSELF AND THE AD HOC GROUP), AND THE COMPANY (ON THEIR OWN BEHALF AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ON BEHALF OF THEIR RESPECTIVE SECURITY HOLDERS AND CREDITORS) EACH HEREBY AGREE TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR DUCERA'S ENGAGEMENT.

Section 8. Termination.

(a) Ducera's engagement hereunder shall commence upon the Effective Date (subject to the execution of this Agreement by Ducera, Counsel, and the Company), and will terminate upon the earlier of: (1) the consummation of a Transaction and (2) five (5) days' prior written notice by Ducera, Counsel or the Ad Hoc Group to the other parties of Ducera's, Counsel's or the Ad Hoc Group's, as applicable, intention to terminate Ducera's engagement hereunder (the "**Term**"); provided, however, the Company, solely as to itself, may terminate its obligations hereunder, with or without cause, upon five (5) business days' prior written notice to Ducera and Counsel. The Company shall not be obligated to pay fees, out-of-pocket expenses, or charges incurred following the effective date of any such termination. Notwithstanding the foregoing, any termination of Ducera's engagement under this Agreement by the Company shall terminate this

⁵ For the purposes of this Agreement, the term "**Restructuring Law**" shall mean the *Companies' Creditors Arrangement Act* ("**CCAA**"), the *Canada Business Corporations Act* ("**CBCA**"), the *Bankruptcy and Insolvency Act* (the "**BIA**"), Title 11 of the United States Code (the "**Bankruptcy Code**"), and similar applicable law.

Agreement only as between the Company on the one hand and Ducera and Counsel on the other hand, and such termination shall not affect this Agreement or the rights and obligations under this Agreement as between Ducera and Counsel.

(b) In the event of any termination of Ducera's engagement hereunder (other than (1) by Ducera; or (2) by the Ad Hoc Group or Counsel based on actions taken, or failures to act, by Ducera resulting from bad faith, self-dealing, gross negligence, willful misconduct, or conscious disregard of its duties, which actions remain unremediated by Ducera within five (5) business days after written notice (email to be sufficient) from Counsel or the Ad Hoc Group of its intention to terminate this Agreement on the basis of such actions or failure to act, which notice shall specify in reasonable detail the basis for such termination), Ducera shall be entitled to the full amount of the fees set forth in **Section 2** hereof (other than the Monthly Advisory Fee for any months after such termination) in the event that at any time prior to the expiration of Tail Period (as defined herein), the Company consummates a Transaction.⁶

(c) In the event of any termination of Ducera's engagement hereunder, any fees set forth in **Section 2** hereof paid or due to be paid prior to the termination shall remain the property of Ducera. No termination of Ducera's engagement hereunder shall affect the Company's obligations pursuant to the Terms and Conditions as set forth in **Annex A** or its obligations to reimburse Ducera for earned fees and reasonable and documented out-of-pocket fees and expenses, payable or incurred in accordance with **Section 2** and/or **Section 3** hereof prior to the termination of this Agreement, and the Terms and Conditions set forth in **Annex A** shall survive any termination of this Agreement. *Notwithstanding anything else to the contrary in this Agreement*, Ducera shall not be entitled to a Transaction Fee in the event the Agreement is terminated (1) by Ducera or (2) as a result of Ducera's bad faith, self-dealing, gross negligence, willful misconduct, or conscious disregard of its duties.

Section 9. Court Approval. In the event that the Company is or becomes a debtor under a Restructuring Law, whether voluntarily or involuntarily, the Company shall seek, and use commercially reasonable efforts to obtain, authority from the Presiding Court to fulfill all of its obligations hereunder in a manner mutually agreeable to the Ad Hoc Group, Counsel, the Company, and Ducera; *provided, however*, that the form of any documentation submitted to the Presiding Court by the Company in seeking such authorization shall be reasonably acceptable to Ducera. Without limiting the foregoing, in the event it is determined that Ducera must be retained in order to effectuate the purposes of this Agreement, the Company agrees to use commercially reasonable efforts to obtain approval of, or otherwise support, such retention pursuant to Section 328(a) of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and applicable local rules and orders, or other Restructuring Law.

Section 10. Entire Agreement; Amendments. This Agreement, including **Annex A**, constitutes the entire agreement amongst Ducera, Counsel (on behalf of itself and the Ad Hoc Group), and the Company with respect to the engagement and supersedes all other oral and written representations, understandings or agreements relating to this engagement, except as otherwise set forth herein. No alteration, waiver, amendment, change or supplement hereto shall be binding or

⁶ For purposes of this Agreement, the term "**Tail Period**" shall mean any time prior to the expiration of twelve (12) months after any such termination.

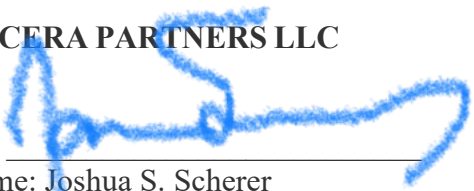
effective unless the same is set forth in writing signed by a duly authorized representative of each party.

* * *

We are pleased to accept the engagement and look forward to working with you. Please confirm your agreement with the foregoing (including the attached Terms and Conditions) by signing each of the enclosed copies of this Agreement and returning to us one fully signed copy.

Very truly yours,

DUCERA PARTNERS LLC

By: 
Name: Joshua S. Scherer
Title: Partner

Accepted, Agreed, and Effective as of
November 1, 2025 (the “**Effective Date**”):

Counsel:

FEUERSTEIN KULICK LLP, *solely in its capacity as Counsel to, on behalf of, and with the consent and authorization of, the Ad Hoc Group*

By: _____
Name: Samantha Gleit
Title: Partner

Company:

THE CANNABIST COMPANY HOLDINGS INC. *and its direct and indirect subsidiaries*

By: _____
Name: David Hart
Title: Chief Executive Officer

effective unless the same is set forth in writing signed by a duly authorized representative of each party.

* * *

We are pleased to accept the engagement and look forward to working with you. Please confirm your agreement with the foregoing (including the attached Terms and Conditions) by signing each of the enclosed copies of this Agreement and returning to us one fully signed copy.

Very truly yours,

DUCERA PARTNERS LLC

By: _____
Name: Joshua S. Scherer
Title: Partner

Accepted, Agreed, and Effective as of
November 1, 2025 (the “**Effective Date**”):

Counsel:

FEUERSTEIN KULICK LLP, *solely in its capacity as Counsel to, on behalf of, and with the consent and authorization of, the Ad Hoc Group*

By: /s/ Samantha Gleit
Name: Samantha Gleit
Title: Partner

Company:

THE CANNABIST COMPANY HOLDINGS INC. *and its direct and indirect subsidiaries*

By: _____
Name: David Hart
Title: Chief Executive Officer

effective unless the same is set forth in writing signed by a duly authorized representative of each party.

* * *

We are pleased to accept the engagement and look forward to working with you. Please confirm your agreement with the foregoing (including the attached Terms and Conditions) by signing each of the enclosed copies of this Agreement and returning to us one fully signed copy.

Very truly yours,

DUCERA PARTNERS LLC

By: _____
Name: Joshua S. Scherer
Title: Partner

Accepted, Agreed, and Effective as of
November 1, 2025 (the “**Effective Date**”):

Counsel:

FEUERSTEIN KULICK LLP, *solely in its capacity as Counsel to, on behalf of, and with the consent and authorization of, the Ad Hoc Group*

By: _____
Name: Samantha Gleit
Title: Partner

Company:

THE CANNABIST COMPANY HOLDINGS INC. *and its direct and indirect subsidiaries*

Signed by:

By: _____
Name: David Hart
Title: Chief Executive Officer

TERMS AND CONDITIONS - ANNEX A

In further consideration of the engagement of Ducera by Counsel (for the benefit of the Ad Hoc Group) pursuant to the Agreement to which these Terms and Conditions are attached, Ducera, Counsel (on behalf of itself and the Ad Hoc Group), and the Company hereby acknowledge and agree that these Terms and Conditions shall be incorporated by reference into the Agreement and shall form an integral part thereof. Capitalized terms used but not defined below shall have the same meanings specified in the Agreement and any references to this Agreement or the engagement shall mean the Agreement together with these Terms and Conditions.

A. In consideration of the benefits that the Company will receive from Ducera's advice to Counsel (for the benefit of the Ad Hoc Group), the Company (but no Excluded Person) agrees to indemnify and hold harmless Ducera, its affiliates, the respective members, managers, directors, officers, partners, advisors, representatives, agents, and employees of Ducera and its affiliates, and any person controlling Ducera and its affiliates (collectively, "**Indemnified Persons**") from and against, and the Company agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or its respective owners, parents, members, affiliates, security holders or creditors (in their respective capacities as such) for, any losses, claims, expenses (including reasonable and documented attorneys' fees), damages or liabilities (including actions or proceedings in respect thereof) (collectively, "**Losses**"):

- (1) Related to or arising out of (x) the Company's actions or failures to act in connection with the engagement; or (y) actions or failures to act by an Indemnified Person with Company's consent or otherwise in reasonable reliance on the Company's actions or failures to act in each case in connection with the engagement⁷; or,
- (2) Otherwise related to or arising out of the engagement, Ducera's performance thereof, or any other services Ducera is asked to provide to Counsel (for the benefit of the Ad Hoc Group) pursuant to this Agreement (in each case, including activities prior to the date hereof); *except* that this **Annex A(A)(1) and (2)** shall not apply to any Losses (nor shall the limitation of liability above apply) to the extent that they are finally determined by a court of competent jurisdiction to have resulted primarily from the bad faith, gross negligence, willful misconduct, or conscious disregard of duties of an Indemnified Person.

B. If such indemnification is for any reason not available (other than pursuant to situations covered by **Annex A(A)(2)**), or is insufficient to hold an Indemnified Person harmless, the Company agrees to contribute to the Losses for which such indemnification is unavailable or insufficient in such proportion as is appropriate to reflect the Relative Economic Interests (as defined herein) of the Company, on the one hand, and of Ducera, on the other hand, with respect to the engagement under this Agreement; or, if such allocation is determined by a court of competent jurisdiction to be unavailable, in such proportion as is appropriate to reflect other

⁷ Company should not be liable for matters relating to Counsel, AHG or any Group member. It has no control over these entities.

equitable considerations such as the relative fault of the Company on the one hand, and of Ducera on the other hand; provided, however, that, to the extent permitted by applicable law, the Indemnified Persons shall not be responsible for Losses which in the aggregate exceed the amount of all fees actually received by Ducera from the Company in connection with the engagement except to the extent that such Losses are finally determined by a court of competent jurisdiction to have resulted from the bad faith, self-dealing, gross negligence, willful misconduct, or conscious disregard of duties of an Indemnified Person.

C. The “**Relative Economic Interests**” of the Company, on the one hand, and Ducera, on the other hand, with respect to the engagement shall be deemed to be in the same proportion as (1) the total value paid or proposed to be paid or received or proposed to be received by the Company and its security holders, as the case may be, pursuant to the transaction(s) contemplated by the engagement, whether or not consummated, bears to (2) all fees actually received by Ducera in connection with the engagement. Without limiting the generality of the foregoing, in no event shall any party have any liability to any other party (in their respective capacities as such) for any consequential, special, exemplary, or punitive damages arising out of the engagement or the performance thereof (other than such damages which the Company is required to pay to a third party); except to the extent that such Losses are finally determined by a court of competent jurisdiction to have resulted from the bad faith, gross negligence, or willful misconduct of such other party.

D. If any Indemnified Person becomes involved in any capacity in any action, claim, suit, investigation or proceeding, actual or threatened, brought by or against any person, including security holders of the Company or the Ad Hoc Group, in connection with or as a result of the engagement, the Company also agrees to reimburse such Indemnified Persons for their reasonable and documented out-of-pocket expenses (including, without limitation, reasonable and documented legal fees and other costs and expenses of one counsel (unless otherwise provided herein) incurred in connection with investigating, preparing for and responding to third-party subpoenas or enforcing the engagement by one set of counsel and local counsel, as applicable) as such reasonable and documented out-of-pocket expenses are incurred; and, provided, further, that such party receiving reimbursement of reasonable and documented out-of-pocket expenses shall return any such reimbursements in the event that a court of competent jurisdiction finally determines that indemnification is unavailable in connection with situations covered by **Annex A(A)(2)**.

E. Ducera and the Company shall not be liable for any settlement of any claim, action, suit, investigation or proceeding effected without their respective consent. The Company, the Ad Hoc Group and Counsel will not, without Ducera’s prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim, action, suit, investigation or proceeding in respect of which it is foreseeable that indemnification may be sought hereunder, whether or not an Indemnified Person is a party thereto, unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Person from any liabilities arising out of such claim, action, suit, investigation or proceeding. The Company, the Ad Hoc Group, and Counsel will not permit any settlement or compromise to include, or consent to the entry of any judgment that includes, a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an Indemnified Person, without such Indemnified Person’s prior

written consent (which consent shall not be unreasonably withheld, conditioned, or delayed).

F. The Company's and the Ad Hoc Group's obligations pursuant to these Terms and Conditions shall inure to the benefit of any successors, assigns, heirs, and personal representatives of each Indemnified Person and are in addition to any rights that each Indemnified Person may have at common law or otherwise. Prior to entering into any agreement or arrangement with respect to, or effecting, any extraordinary transaction that is reasonably likely to impair the Company's ability to meet its current and potential future obligations pursuant to these Terms and Conditions, the Company will notify Ducera in writing thereof and, if requested by Ducera, shall use commercially reasonable efforts to arrange alternative means of providing for the obligations of the Company set forth herein upon terms and conditions reasonably satisfactory to Ducera. For the avoidance of doubt, the preceding sentence shall not trigger any further obligation on the part of the Company in any transaction in which the Company's obligations under the engagement are assumed by a successor company by operation of law, including through merger.

G. Reasonably promptly after receipt by Ducera of notice of its involvement in any action, claim, suit, investigation or proceeding, Ducera shall, if a claim for indemnification in respect thereof is to be made against the Company under these Terms and Conditions, promptly notify the Company in writing (which may be by electronic mail) of such involvement to the extent permitted by applicable laws and regulations. Failure by Ducera to so notify the Company, if permitted by applicable laws and regulations, shall relieve the Company from the obligations to indemnify or otherwise hold harmless Ducera under these Terms and Conditions only to the extent that the Company suffers actual and material prejudice as a result of such failure. If any Indemnified Person shall be subject to any action or proceeding brought by a third party that is also brought against the Company, the Company, following its acknowledgment of its obligation to indemnify such Indemnified Person, shall be entitled to assume the defense of any such action or proceeding with counsel reasonably satisfactory to the Indemnified Person. Upon assumption by the Company of the defense of any such action or proceeding, the Indemnified Person shall have the right to participate in such action or proceeding and to retain its own counsel (at the expense of the Indemnified Person), but the Company shall not be liable for any legal expenses of other counsel subsequently incurred by such Indemnified Person in connection with the defense thereof unless: (1) the Company has agreed in writing to pay such fees and expenses; (2) the Company shall have failed to employ counsel reasonably satisfactory to the Indemnified Person in a timely manner; or (3) the Indemnified Person shall have been advised by counsel that there are actual or potential conflicting interests between the Company and the Indemnified Person, including situations in which there are one or more legal defenses available to the Indemnified Person that are different from or additional to those available to the Company; *provided, however*, that the Company shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Persons including Ducera, *except* to the extent that local counsel, in addition to its regular counsel, is required in order to effectively defend against such action or proceeding and *except* as may be required pursuant to **Annex A(G)(3)**.

H. The obligations of the parties hereto pursuant to these Terms and Conditions shall survive any expiration or Term of the Agreement or Ducera's engagement hereunder.

I. For the avoidance of doubt, in no circumstances shall Counsel have any obligation or liability to any Indemnified Person under these Terms and Conditions.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

Court File No. _____

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. ET AL.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF CURT KROLL
SWORN MARCH 23, 2026**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

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Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TAB 3

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
THE CANNABIST COMPANY HOLDINGS INC. AND
THE CANNABIST COMPANY HOLDINGS (CANADA) INC.**

(Applicants)

**AFFIDAVIT OF GRANT KASSEL
(Sworn March 23, 2026)**

I, Grant Kassel, of the City of Portland, in the State of Maine, MAKE OATH AND SAY:

1. I am a Managing Director of Moelis & Company LLC ("**Moelis**"). Since Moelis' engagement by the Company¹ in June 2024, I have assisted with the Company's prior strategic review leading up to the CBCA Restructuring Transaction, the Strategic Review, and the Sales Process. As such, I have knowledge of the matters to which I hereinafter depose. To the extent that I am informed by others, I have identified the source of such information and believe it to be true. Where I rely upon information provided to me by counsel, that information is not privileged. Moelis does not, and does not intend to, waive privilege by any statement herein.

2. I have been employed by Moelis since July 2010 and have nearly 16 years of investment banking experience, with a specialization in advising clients in the cannabis sector. Since beginning my coverage of the cannabis industry in 2019, I have advised on 14 completed transactions in the cannabis sector, as well as four completed and two pending cannabis-related restructuring transactions. Since 2021, I have led the Global Cannabis Group at Moelis. Since 2019, I have completed numerous notable cannabis and restructuring assignments for clients, including Ayr Wellness Inc., FLUENT Corp., Gron Holdings, Vireo Growth, MedMen Enterprises Inc., Green Dragon, STLTH Group, RIV Capital, Etain, and The Cannabist Company, including the July 2024 sale of its Eastern Virginia assets and the CBCA Restructuring Transaction in May

¹ Capitalized terms used herein and not otherwise defined have the meanings given to them in the Affidavit of Curt Kroll sworn March 23, 2026 (the "**Kroll Affidavit**").

2025. Prior to joining Moelis, I graduated from Boston University with a bachelor's degree from the School of Management with a concentration in Finance and from the College of Arts & Sciences with a major in Economics.

3. Unless otherwise stated, all monetary amounts in this affidavit are expressed in U.S. dollars.

4. This affidavit is sworn in support of the Company's motion seeking the Ohio Sale Approval Order and the Delaware Sale Approval Order and for no other or improper purpose.

I. STRATEGIC REVIEW AND SALES PROCESS

A. The Strategic Review

5. Following the CBCA Restructuring Transaction, in June 2025, the Company sought to continue a Strategic Review to continue to explore available options for the Company to maximize value of the Company's assets for the Company and its stakeholders. The CBCA Restructuring Transaction provided the Company with additional runway to implement operational changes seeking to improve its business and financial condition. Additionally, the CBCA Restructuring Transaction provided time for the sector to benefit from regulatory developments. However, the CBCA Restructuring Transaction did not result in a deleveraging of the Company's capital structure or an injection of new capital.

6. The Strategic Review involved a dual-track process – (a) the Sales Process, conducted with the assistance of Moelis, to explore the sale of the Company either as a whole or through strategic market divestitures and (b) a review, with the assistance of Moelis, of a stand-alone restructuring of the Company's business and capital structure. The dual-track process, conducted with the assistance of Moelis, was designed to be broad and flexible with the goal of providing the Company with the option to pursue a range of transactions. The Strategic Review also benefitted from the additional runway provided by the CBCA Restructuring Transaction by avoiding any "forced" options in the face of an imminent maturity.

7. Set out immediately below is a high-level summary of the conduct of the Sales Process.

B. Conduct of the Sales Process

(i) Phase 1

8. Moelis, in consultation with the Company and its other advisors and based off the prior processes conducted, initially targeted seventeen (17) potential strategic purchasers. On June 17, 2025, Moelis commenced its outreach efforts, including by providing each of these parties with a non-disclosure agreement (“**NDA**”). Moelis also received several inbound inquiries from additional parties such that ten potential interested parties were informed of the opportunity of the Sales Process.

9. Beginning on June 24, 2025, potential bidders who had executed NDAs were provided with access to a virtual data room (the “**VDR**”) to conduct due diligence. The VDR included, among other things, information regarding the Company’s financials, state-by-state market overviews, contracts, floor plans, licenses, and various other corporate documents. Moelis also sent communications to potential bidders who had executed NDAs and requested that the potential bidders: (a) submit a list of the Company’s cannabis markets that they were interested in evaluating for a potential transaction, including any priority markets, by June 30, 2025; and (b) submit a preliminary, non-binding, written indication of interest (an “**LOI**”) by no later than July 18, 2025 (the “**Phase 1 Bid Deadline**”).

10. A total of fifteen (15) potential bidders executed NDAs and conducted due diligence prior to the Phase 1 Bid Deadline and Moelis received a total of twelve (12) LOIs by the Phase 1 Bid Deadline. The Company reviewed each of these LOIs with Moelis and its other advisors and determined that eleven (11) bidders should be permitted to proceed to the second phase of the Sales Process (“**Phase 2**”).

(ii) Phase 2

11. Six (6) additional potential purchasers approached Moelis following the Phase 1 Bid Deadline seeking to participate in Phase 2 of the Sales Process. The Company, in consultation with Moelis and its other advisors, determined that allowing additional qualified parties to participate in Phase 2 would increase competitive tension and thereby enhance the prospects of maximizing value, without materially hindering the integrity of the Sales Process.

12. Moelis requested that all potential bidders in Phase 2 submit final LOIs that include all material terms, including cash purchase price, consideration (including non-cash consideration),

anticipated sources of financing, timing required to secure such financing, and expected timetable for consummating a transaction, by no later than September 3, 2025 (the “**Phase 2 Bid Deadline**”).

13. Moelis and the Company’s management team continued facilitating due diligence throughout Phase 2, including site visits. A total of twelve (12) potential Phase 2 bidders completed site visits across several different markets during Phase 2. In conjunction with ongoing diligence, Moelis engaged with each potential Phase 2 bidder in an effort to drive competitive tension and improve headline value, consideration mix, and other key deal terms.

(iii) Evaluation of Phase 2 Bids

14. By the Phase 2 Bid Deadline, Moelis received ten (10) final LOIs, one of which contemplated an acquisition of the Company’s entire business. The nine (9) other LOIs received by the Phase 2 Bid Deadline contemplated acquisitions of the Company’s business across five states, with each individual LOI contemplating an acquisition of between one to two markets.

15. Following the Phase 2 Bid Deadline, five (5) additional parties approached Moelis and the Company, seeking to execute an NDA and participate in the Sales Process. Again, the Company, in consultation with Moelis and its other advisors, determined that allowing these additional parties to participate in the Sales Process would enhance the prospects of maximizing value, without materially hindering the integrity or timelines of the Sales Process. Ultimately, Moelis received six (6) additional bids following the Phase 2 Bid Deadline. These additional bids contemplated acquisitions of the Company’s business across nine (9) states, with most bids proposing an acquisition of between one to two markets (other than one (1) bid which contemplated an acquisition of three markets).

16. Both before and after the Phase 2 Bid Deadline, Moelis continued to work with select bidders to improve bid terms. Because certain contemplated transactions required lender consent, Moelis also indicated to parties that the Company would need additional time after the Phase 2 Bid Deadline to engage with the Company’s Senior Noteholders.

(iv) Path Forward

17. On October 3, 2025, the Company formed the Special Committee, comprised of independent members of the Board, to oversee the ongoing Strategic Review and make recommendations to the Board regarding the ultimate path forward for the Company.

18. The Special Committee was tasked with evaluating the bids received and determining the optimal path forward in light of the available options, with the assistance of Moelis and the Company's other advisors. The Special Committee evaluated the final LOIs based on the same criteria applicable to Phase 1 bids but also considered, among other things, execution risk, treatment of employees, impacts on key stakeholders, and required regulatory approvals.

19. As referenced above, in addition to considering the bids, the Special Committee, with the assistance of management, Moelis and the Company's other advisors, evaluated a range of restructuring scenarios contemplating a restructuring of the current business, coupled with a wind-down or divestiture of certain of the Company's markets, with sale proceeds used to fund partial debt repayment. The potential plan involved the Company continuing to operate its remaining markets as a public company, while benefiting from corporate overhead savings as a result of cost savings initiatives and a smaller operating footprint. The scenarios were evaluated to compare against the results of the Sales Process, however, the analysis conducted by Moelis of such scenarios, in consultation with management, indicated a downsized pro-forma company would lack sufficient scale and profitability to achieve positive cash flow.

20. During this timeframe, Moelis and the Company also engaged in discussions with select Senior Noteholders to obtain feedback on the bid results and the proposed restructuring scenarios to further the Strategic Review. The Senior Noteholders who were consulted unanimously indicated that they did not support a restructuring solution.

21. Upon consideration of all of the bids received through the Sales Process, including the additional bids received following the Phase 2 Bid Deadline, and the evaluation of the restructuring options, the Special Committee, in consultation with the Company's advisors, exercised its good faith business judgment to determine to pursue a sale of the Company's business. In particular, the Special Committee determined that pursuing a series of select transactions for certain markets would maximize the value of the Company, as compared to a sale of the entire Company. The LOI contemplating the acquisition of the Company's entire business was determined to be less preferable as the consideration proposed therein was expected to realize less than the Company's assets in separate transactions.

22. Accordingly, the Special Committee exercised its good faith business judgment to conclude that it was in the best interests of the Company and its stakeholders to pursue separate sale transactions. This determination was made following careful review of the bids and the

Company's strategic alternatives, and was supported by Senior Noteholders holding a majority of the outstanding debt under the Senior Notes.

23. At the direction of the Special Committee, the Company and its advisors advanced discussions with certain bidders that, in aggregate, would result in several separate sale transactions. Descriptions of the processes leading up to the execution of the Sale Transactions are set out below.

III. THE VIRGINIA SALE

A. The Competing Bids

24. Moelis received six (6) Phase 2 bids that expressed interest in acquiring the Company's Virginia business (the "**Virginia Phase 2 Bids**").

25. The Special Committee, in consultation with Moelis and its advisors, reviewed each of the Virginia Phase 2 Bids and, after receiving feedback received from three Senior Noteholders holding the largest portion of the outstanding debt under the Senior Notes, negotiated a term sheet with Curaleaf, Inc. ("**Curaleaf**"). On October 30, 2025, the Company entered into a non-binding term sheet with Curaleaf (the "**Curaleaf Term Sheet**"). The Curaleaf Term Sheet contemplated a 30-day exclusivity period during which the Company was restricted from engaging in discussions with another third party or entering into any arrangements to sell the Virginia business to another third party.

26. Shortly after the Curaleaf Term Sheet was executed, the Company received a bid from Millstreet Credit Fund LP ("**Millstreet**"), a holder of the Company's Senior Notes, for the Company's Virginia and Delaware businesses. The Company, in consultation with its advisors, carefully evaluated Millstreet's bid but was contractually restricted from engaging with Millstreet given the exclusivity provision under the Curaleaf Term Sheet.

27. On November 24 and 26, 2025, Millstreet submitted revised bids, each which contemplated only an acquisition of the Company's Virginia business.

28. Ultimately, after participating in several discussions with each of Curaleaf and the Ad Hoc Group, the Special Committee, in consultation with the Company's advisors, exercised its good faith business judgment to determine that it was in the best interests of the Company and its stakeholders to execute a definitive 'stalking horse agreement' with Curaleaf for the sale of the

Company's Virginia business as part of an auction or 'go-shop' process, which would seek to secure a floor price and facilitate a competitive auction process for the Company's Virginia business with the goal of achieving the best available value for the Company.

B. Auction Process

29. On December 1, 2025, the Company and Curaleaf entered into an equity purchase agreement (the "**Stalking Horse Agreement**"). The Stalking Horse Agreement contemplated the sale of the Company's Virginia business to Curaleaf, to be effectuated through the sale of all of the issued and outstanding equity in Green Leaf Medical of Virginia, LLC, for a total consideration of \$110 million (subject to adjustments), which consisted of (a) \$80 million in cash payable at the closing thereof, (b) \$20 million in cash as conditional deferred consideration, and (c) a \$10 million promissory note with a one-year maturity.

30. The Stalking Horse Agreement also contemplated, among other things:

- (a) a 15 business day go-shop period, concluding on December 22, 2025, during which time the Company and its advisors would be permitted to solicit, negotiate, and enter into alternative proposals; and
- (b) a \$3.3 million break fee payable to Curaleaf if: (i) the Company entered into an alternative proposal; or (ii) the Company failed to receive the requisite consents from the Senior Noteholders to consummate the transaction.

31. Given the indicated interest from Millstreet, the Company, in consultation with its advisors and the Ad Hoc Group, developed and circulated bidding procedures, which, among other things: (a) contemplated that the Stalking Horse Agreement would set the floor price; (b) required bidders to submit a final binding qualified bid with a fully executed purchase agreement by December 14, 2025; and (c) provided for an auction to be held if more than one qualified bid was received.

32. Millstreet submitted a qualified bid and the Company held a virtual auction on December 16, 2025. Following multiple rounds of competitive bidding for the sale of the Company's Virginia business, the Special Committee, in consultation with the Company's advisors and the Ad Hoc Group, exercised its good faith business judgment and declared the bid submitted by Millstreet for \$130 million in cash (subject to certain adjustments) as the successful bid. On December 18, 2025, the Company terminated the Stalking Horse Agreement and entered into an equity purchase agreement with Millstreet (the "**Virginia EPA**").

33. The execution of the Virginia EPA represented the culmination of a robust and competitive Sales Process and auction resulting from a broad canvassing of the market and the highest possible price for the Company's Virginia business. The competitive auction process resulted in the Virginia EPA providing, among other things, the following additional benefits (as compared to the Stalking Horse Agreement): an additional \$20 million in total consideration, with a \$37.5 million increase in cash delivered upon closing, and a deposit of \$23.7 million.

34. On February 5, 2026, the Virginia Sale closed.

35. In anticipation of the closing of the Virginia Sale, the Parent Company issued a qualified partial redemption notice to the Senior Noteholders to redeem a portion of the Senior Notes at a redemption price of 100% of the principal amount of Senior Notes being redeemed, plus accrued but unpaid interest.

36. On February 13, 2026, the Parent Company redeemed the aggregate principal amount of \$84,488,000 of the Senior Secured Notes and the aggregate principal amount of \$6,469,000 of the Senior Secured Convertible Notes. Accordingly, following such partial redemptions, the aggregate principal amount of Senior Notes issued pursuant to the A&R Indenture was thereafter reduced from approximately \$270,050,000 to approximately \$179,093,000.

37. In connection with the Virginia EPA, the Company and Millstreet entered into (a) a transition services agreement (the "**Virginia TSA**") and (b) an employee leasing agreement (the "**Virginia ELA**") in order to facilitate an orderly and efficient post-closing transition. Pursuant to the Virginia TSA, the sellers agreed to continue to provide certain post-closing administrative and operational support services. Pursuant to the Virginia ELA, the Company agreed to not terminate certain employees for a limited period post-closing of the Virginia Sale, with Millstreet, Green Leaf, and Green Leaf Opco being responsible for all post-closing compensation obligations toward such employees. Pursuant to a side letter entered in connection with the Virginia Sale (the "**Virginia Side Letter**"), the Parent Company agreed to seek certain relief as part of the CCAA Proceedings to ensure amounts funded by Millstreet pursuant to the Virginia ELA would be solely used for the intended purposes set forth in the Virginia ELA. Copies of the Virginia ELA, Virginia TSA and Virginia Side Letter are attached hereto as **Exhibits "A", "B" and "C"**, respectively.

IV. THE OHIO TRANSACTION

A. Negotiation of LOI Terms and Diligence

38. Moelis received four (4) Phase 2 bids that expressed interest in acquiring the Company's Ohio business (the "**Ohio Phase 2 Bids**").

39. The Special Committee, in consultation with Moelis and its other advisors, reviewed each of the Ohio Phase 2 Bids, and after receiving feedback from three Senior Noteholders holding the largest portion of the outstanding debt under the Senior Notes, directed the Company's advisors to advance discussions with Holistic Industries Inc. ("**Holistic**") in respect of Holistic's Phase 2 Bid (the "**Holistic Bid**"). The Holistic Bid was selected after considering a number of factors including consideration mix, certainty around deal execution and total consideration to the Company's stakeholders. The Special Committee viewed the consideration mix of the Holistic Bid as preferable to other Phase 2 Bids, as the Holistic Bid provided for the payment of the majority of consideration in the form of cash, with additional proceeds in the form of a seller note (and such seller note included more favorable terms than the seller notes offered in certain other bids). The Holistic Bid was perceived by the Special Committee to have lower execution risk than certain other bids due to (a) the substantial amount of due diligence that had already been completed by Holistic and (b) Holistic's extensive experience completing transactions in the past relative to other bidders. Overall, in the business judgment of the Special Committee, the Holistic Bid would provide the best available value to stakeholders for the Company's Ohio business in light of the other bids.

40. As the Company continued to advance discussions with Holistic in October 2025, Holistic submitted a fulsome diligence request list for the Company and Moelis in respect of the Ohio business. Moelis worked with the Company to facilitate timely disclosure of financial, operational, and legal information in response to Holistic's diligence requests. Throughout November 2025, the Company and its advisors continued to progress diligence and negotiations to improve the terms of the Holistic Bid.

41. Following such discussions, on November 28, 2025, the Company and Holistic executed a non-binding term sheet (the "**Ohio Term Sheet**") for the sale of the Company's Ohio business. The Ohio Term Sheet contemplated an initial 45-day exclusivity period during which the Company was restricted from engaging in discussions with another third party or entering into any arrangements to sell the Ohio business to another third party.

42. Following execution of the Ohio Term Sheet, the Company and Holistic advanced negotiations in respect of an equity purchase agreement memorializing the terms of the Ohio Term Sheet and the Ohio Transaction. The Company and its advisors also continued to advance the diligence process with Holistic, conducting site tours of the cultivation and manufacturing facilities in Ohio during the week of December 8, 2025.

43. In the latter half of December 2025, and following favourable industry developments around the issuance of Executive Order 14370 (the “**EO**”), directing the Attorney General of the United States to take all necessary steps to complete the rescheduling of cannabis from Schedule I to Schedule III under the Controlled Substances Act (21 U.S.C. §) (the “**CSA**”), the Company and Holistic also engaged in negotiations to further improve the terms of the Ohio Term Sheet. In light of such ongoing good-faith discussions, the Company and Holistic agreed to extend the exclusivity period from January 13, 2026, to February 13, 2026.

B. Execution of the Ohio EPA

44. While the Company and Holistic were negotiating definitive documentation, as detailed in the Kroll Affidavit, the Attorney General of the State of Ohio filed an antitrust complaint in the Franklin County Court of Common Pleas against nine multi-state cannabis operators as defendants, including the Parent Company (the “**Ohio Antitrust Complaint**”).

45. In light of the Ohio Antitrust Complaint and other matters arising during the course of diligence, Holistic and the Company further negotiated terms from the original Ohio Term Sheet. Several discussions between the Company’s advisors and Holistic took place within this timeframe. The Special Committee, in consultation with Moelis and the Company’s other advisors, also carefully considered various alternatives during the negotiations. The Ad Hoc Group was consistently consulted through the negotiations.

46. On March 23, 2026, the Special Committee, with input and advice from the Company’s advisors, and with the support of the Ad Hoc Group, exercised its good faith business judgement and determined that the Company should execute the definitive equity purchase agreement with Holistic (the “**Ohio EPA**”) on the terms set out below. A redacted copy of the Ohio EPA (without exhibits and schedules) is attached hereto as **Exhibit “D”**. In making the determination, the Special Committee considered, among other things, (a) the results of the competitive and robust Sales Process; (b) the costs and complexity of remarketing the Ohio business; and (c) the input and feedback of the Ad Hoc Group.

D. The Ohio EPA

47. The key terms of the Ohio EPA are summarized immediately below²:

Key Terms	Ohio EPA
Parties	Buyer: • Holistic Industries Inc. Companies being acquired: • Columbia Care OH LLC • Corsa Verde LLC • Cannascend Alternative, LLC • Cannascend Alternative Logan LLC • CC OH Realty LLC • Green Leaf Medical of Ohio II, LLC Members owning Equity of the Companies: • Green Leaf Medical of Ohio III, LLC (solely with respect to Green Leaf Medical of Ohio II, LLC) • Columbia Care LLC (excluding Green Leaf Medical of Ohio II, LLC) Entity beneficially owning Equity of the Members: • The Cannabist Company Holdings Inc.
Transaction and Structure	Equity sale. Buyer shall purchase all the issued and outstanding Equity of each Company from the Members free and clear of all Liens, other than Permitted Liens. Each Company shall become a wholly owned subsidiary of the Buyer post-closing.
Consideration and Post-Closing Adjustments	Aggregate purchase price is: (i) the Final Closing Cash Payment (\$34,500,000, subject to adjustments for cash and working capital compared to target, indebtedness, and transaction expenses, and reduced by any Additional Location Deposit); plus (ii) a \$12.5 million seller promissory note; plus (iii) the Additional Location Deposit if payable. Buyer is not assuming Excluded Liabilities, including any Seller Income Tax Liabilities of Cannabist, the Members or their affiliates for pre-closing periods.

² Capitalized terms used in this paragraph and not otherwise defined have the meanings given to them in the Ohio EPA.

	Within 60 calendar days after the Closing Date, there is a true-up of cash, working capital, indebtedness and transaction expenses. There is a 30-day seller objection period, with expert determination. Any excess increases the seller promissory note; any shortfall is set off against the seller promissory note.
Outside Date	November 30, 2026.
Employees	Buyer or its Affiliates may, in its discretion, offer employment to individuals providing services exclusively to the Companies. Offered Employees who accept employment on Buyer's terms prior to closing are Transferred Employees. Those who do not accept (or are not offered) employment are Non-Transferred Employees. At Buyer's request, Cannabist must cause any Transferred Employee to terminate employment with the applicable Employer and transition to Buyer's designated employment entity at closing. Prior to closing, Cannabist must ensure that all obligations in respect of each Transferred Employee are performed and satisfied. Cannabist must ensure that the Employer makes all payments of severance required under any employee benefit plan or statutory requirement that could become Indebtedness of the Companies under operation of law and that the Employer uses reasonable best efforts to obtain an acknowledgement and release of claims from each Transferred Employee relating to employment with the Employer. Buyer has no liability for Non-Transferred Employees or pre-closing plans, save for post-closing services of Transferred Employees.
Key Conditions to Closing	Issuance of the CCAA Sale Order and approval(s) from the Ohio Division of Cannabis Control for the Transactions and the transfer of ownership of the Companies and in the Marijuana Permits with respect to the Existing Locations, which approval(s) shall be free of any uncured regulatory violations. The parties will cooperate in good faith to complete all change-of-ownership filings with the Ohio Division of Cannabis Control and to obtain the required approvals, free of any uncured regulatory violations, with the Buyer afforded a reasonable opportunity to review filings in form acceptable to it.
Pre-Closing Restructuring	The pre-closing restructuring isolates an additional retail location that is under development and has not yet received its certificate of operation from the Ohio Division of Cannabis Control. This allows the main transaction to proceed for the operational locations while creating a separate option structure for the Additional Location.

	Prior to closing and as promptly as practicable after signing (or, if later, after the provisional licence is issued for the Additional Location), CCO must apply for a variance from the Ohio Division of Cannabis Control to permit the transfer of the provisional licence and all assets exclusively related to the Additional Location to a newly formed entity. The New Sub may be either: (a) a direct, wholly owned subsidiary of Cannabist; or (b) an affiliate with the same beneficial owners (any such entity, the “New Sub Member”).
Membership Interest Purchase Option Agreement (“ MIPOA ”) and the MIPOA Documents	The MIPOA Documents are entered into only if, at or prior to closing, the Ohio Division of Cannabis Control has not issued the certificate of operation for the Additional Location. The MIPOA documents are necessary because Ohio does not allow transfers of a provisional license, the precursor to a certificate of operation, to a third party (i.e., only a certificate of operation can be transferred, once issued), and the certificate of operation is not expected to be issued at or prior to closing. New Sub Member is to grant the Buyer the Option to buy all of the issued and outstanding equity, voting and economic interests of New Sub from New Sub Member, which can only be exercised once the certificate of operation has been issued. The purchase price under the MIPOA is equal to the Additional Location Deposit (representing the portion of the purchase price allocable to the Additional Location and its related assets). In addition to the MIPOA, the parties enter into: (i) a Grid Note and related security agreement (designed to support the financing of the development and operation of the Additional Location pending issuance of the certificate of operation); and (ii) a Consulting and Staffing Services Agreement.
Indemnification	From and after Closing, Cannabist agrees to indemnify and hold harmless the Buyer Indemnitees (Buyer, its Representatives, and its Affiliates, including the Companies) against all Losses arising from five specified categories: (i) any Antitrust Claim; (ii) any Indemnified Taxes, including Losses arising from non-payment and any Tax Contest; (iii) any Transaction Expenses not captured in the final true-up; (iv) any inaccuracies in the Funds Flow not caused by Buyer or its Affiliates; and (v) any Excluded Liabilities, including Seller Income Tax Liabilities and any claim that Buyer or a Company is liable for Excluded Liabilities as a transferee, nominee, alter ego, or successor. The indemnification is subject to certain express limitations, including: (i) the exclusive remedy is a set off against the seller promissory note; (ii) no punitive, exemplary, consequential, special, or indirect damages may be recovered, except to the extent payable to a third party under a Third Party Claim; and (iii) indemnification for Antitrust Claims is limited to third-party Losses and Third Party Claims and does not extend to Direct Claims.

	There are separate notice, defence, and resolution mechanics for three categories of claims (Third Party Claims, Direct Claims, and Set-Off and Holdback).

48. The Ohio Transaction is the best available option in the circumstances for the Company and its stakeholders. Among other benefits:

- (a) as an equity sale, the Subsidiaries being acquired remain responsible for their liabilities in the ordinary course. The primary liability that is being “released” is the Senior Noteholders’ security interest over the equity of the Subsidiaries contemplated to be acquired. Most of the Senior Noteholders (60%) support the Ohio Transaction pursuant to the Support Agreement;
- (b) the Ohio Transaction preserves the going-concern value of the Subsidiaries operating in the Ohio market as an integrated, operating business;
- (c) by transferring the Ohio business as a going concern to a scaled industry operator, the Ohio Transaction preserves critical relationships with regulators, patients/customers, suppliers, landlords, and local communities;
- (d) the consideration to be received represents the best outcome under the circumstances which resulted from a robust canvassing of the market of potentially interested parties pursuant to reasonable timelines;
- (e) Holistic has obtained its senior lenders’ approval for the transaction and, as confirmed in the Ohio EPA, will have sufficient immediately available funds to pay the Initial Closing Cash Payment and perform all obligations under the seller note at and after closing; and
- (f) the Monitor supports the Ohio Transaction.

49. The Applicants are seeking a limited sealing order in respect of certain commercially sensitive terms contained in the Ohio EPA. As described in the Kroll Affidavit, the Applicants remain in the process of negotiating definitive documentation with respect to the Remaining States Transaction. I believe that the Applicants could suffer prejudice in such negotiations which may negatively impact the Remaining States Transaction if such economic terms of the Ohio EPA

were made publicly available. The sealing order will be limited to the earlier of: (a) 60 days; and (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction.

50. I further believe that the Applicants' stakeholders will not be prejudiced by this limited sealing request, as the balance of the economic terms of the Ohio EPA have been disclosed, including the aggregate purchase price.

V. THE DELAWARE TRANSACTION

A. Diligence and Purchase Price Negotiations

51. Moelis received two Phase 2 bids that expressed interest in acquiring the Company's Delaware business. Throughout October 2025, Moelis continued to facilitate due diligence with bidders, one of which was Parma, an indirect affiliate of Millstreet, including an on-site visit to the cultivation and manufacturing facility in Delaware.

52. In late October 2025, a third-party submitted an all-cash proposal to acquire the Company's Delaware business. Following the receipt on October 30, 2025, of a non-separable bid from Parma for the Company's Virginia and Delaware businesses, such third-party revoked its proposal. Thereafter, in early November 2025, Parma engaged with the Company and its advisors regarding a potential combined acquisition of the Company's business in Delaware and Virginia. After the Company, in consultation with its advisors, informed Parma that it was not interested in combining the sale of the Delaware and Virginia businesses, Parma pursued the Virginia Sale separately as discussed. On November 24, 2025, Parma submitted an indication of interest which contemplated a separate acquisition of the Company's Delaware business.

53. Given the favourable industry developments around the EO that contemplated a rescheduling of cannabis from Schedule I to Schedule III under the CSA, the Special Committee directed Moelis and the Company's other advisors to request that Parma increase its aggregate consideration for the Company's Delaware business. Following such request, on January 2, 2026, Parma advised Moelis and the Company that it intended to submit a revised indication of interest to acquire the Company's Delaware business at a materially higher price.

B. Exclusivity and Execution of Delaware APA

54. After considering the various alternatives and with support of the Ad Hoc Group, on January 23, 2026, the Company and Millstreet executed an exclusivity agreement (the "**Delaware**

Exclusivity Agreement”). Pursuant to the Delaware Exclusivity Agreement, the parties agreed to an exclusivity period which ended on February 22, 2026 (and was thereafter extended to February 27, 2026).

55. Throughout the balance of January 2026 and February 2026, the parties continued to facilitate diligence requests and engage in negotiations regarding a purchase agreement, pursuant to which Parma would acquire, directly or indirectly, the Delaware business.

56. Ultimately, following several discussions between the Company’s advisors and Parma, on March 23, 2026, the Special Committee, with input and advice from the Company’s advisors, and with the support of the Ad Hoc Group, exercised its good faith business judgement and determined that the Company and its subsidiary, Columbia Care Delaware, LLC (the “**DE Seller**”) should execute the definitive asset purchase agreement with Parma (the “**Delaware APA**”). A copy of the Delaware APA (without exhibits and schedules) is attached hereto as **Exhibit “E”**.

C. The Delaware APA

57. The key terms of the Delaware APA are summarized immediately below³:

Key Terms	Delaware APA
Parties	Buyer: - Parma Holdco LLC Company/Seller: - Columbia Care Delaware, LLC The Cannabist Company Holdings Inc. is not selling any assets but is a party to the Delaware APA as the ultimate parent entity and among other things, gives representations, indemnities, restrictive covenants, and obligations connected to the Canadian Court process. Millstreet Credit Fund LP is also a party to the Delaware APA, solely for the purposes of sections relating to organization and authorization of the Buyer, required approvals, and as a guarantor that irrevocably and unconditionally guarantees the due and punctual payment to the Company (or Cannabist, as applicable) of all amounts payable by Buyer under the Delaware APA.

³ Capitalized terms used in this paragraph and not otherwise defined have the meanings given to them in the Delaware APA.

Transaction and Structure	Asset sale of Purchased Assets (defined below), free and clear of all Liens other than Permitted Liens, excluding the Excluded Assets (defined below).
Purchased Assets	The Purchased Assets consist of assets of the DE Seller primarily used or held for use in connection with the Delaware business, other than the Excluded Assets, including all: • Cash held at any DE Location as of the Closing Date; • Notes and accounts receivable; • Inventory; • Office supplies, production supplies, spare parts, other miscellaneous supplies and other tangible property of any kind • Leasehold improvements and all machinery, equipment, fixtures, trade fixtures, computers and related software, tooling and furniture of any kind wherever located; • Certain contracts, including leases; • Prepayments and prepaid expenses; • Intellectual Property; • Warranties, claims, refunds, credits, causes of action, rights of recovery and rights of set-off of any kind that are primarily related to or arising from the Purchased Assets or the operation of the Business; • Records and other information pertaining to accounts, personnel, referral sources, suppliers, and customers, and all drawings, reports, studies, plans, books, ledgers, files and business and accounting records of every kind; • Advertising, marketing, and promotional materials; • Permits and any applications therefor; and • Goodwill as a going concern and all other intangible property.
Excluded Assets	The Excluded Assets include all: • All cash (other than Cash of DE Seller held at any DE Location) intercompany receivables and bank accounts; • Excluded Contracts; • Insurance Policies, prepaid insurance premiums and insurance deposits; • Prepaid expenses, credits, claims, security, refunds, deposits, prepayments, warranties, and any other rights related to the Excluded Assets or the Excluded Liabilities (defined below); • Refunds for Taxes or other Tax assets relating to the Purchased Assets, the Business or the Assumed Liabilities (defined below) with respect to a Pre-Closing Tax Period; • Claims, rights or interests of DE Seller in or to any refund, rebate, abatement or other recovery for Taxes (other than in respect of any Transfer Taxes borne by Buyer) and any other Tax assets of the DE Seller; • Tax Returns and financial statements of DE Seller and its Affiliates and all books and records related thereto;

	• Minute books and stock records and any books and records relating to the Excluded Assets, required by Law or by order of the Canadian Court for the Company to retain, prohibited by Law or Contract from delivering to Buyer, or copies of any books and records required to wind down the Company; • Intercompany claims between DE Seller and any of its affiliates • Claims or causes of action arising under or relating to the Delaware APA or any Transaction Agreement; • Warranties, claims, refunds, credits, causes of action, rights of recovery or rights of set-off relating to any Excluded Asset or Excluded Liability; • Personal data that is nontransferable under applicable law or privacy policies or notices; and • Records and reports in connection with the Delaware APA, bids and expressions of interest with respect to the Business, and all privileged communications.
Assumed Liabilities	Buyer shall assume and agree to pay, perform, and discharge all Liabilities of the Company, other than the Excluded Liabilities.
Excluded Liabilities	The Excluded Liabilities include all: • Transaction Expenses; • Indebtedness of the DE Seller owed to any Affiliate of the Company; • Intercompany obligations to any Affiliate of the DE Seller; • Liabilities with respect to any of the Excluded Assets (including all Liabilities under Excluded Contract and all Liabilities with respect to any of the Excluded Assets under any Contract); • Liabilities relating to or arising from any fraudulent conveyance, successor liability, de factor merger, alter ego or similar claims made by any third party; • Liabilities of Buyer arising under any bulk transfer or fraudulent conveyance Law or any common law or other doctrine of de facto merger, alter ego or successor liability, which is directly or indirectly related to, the result of or arises out of the transactions contemplated by the Delaware APA and/or any Transaction Agreement; • All intercompany obligations owed to any Affiliate of the DE Seller; and • Liability for any Indemnified Tax.
Consideration and Post-Closing Adjustments	Purchase Price equals the Final Closing Cash Payment plus the Offset Escrow Amount plus the Deposit Escrow Amount. The base price within the payment formula is \$16,500,000, adjusted by closing cash, net working capital versus a Target Working Capital of \$500,000, final indebtedness and transaction payments. A customary true-up applies to cash, working capital, indebtedness and transaction payments. The Buyer is to deliver a closing statement within 60 days post-closing; Cannabist has 30 days to object. Unresolved items proceed to Kroll or an agreed national accounting firm for final and

	binding determination. Any shortfall versus the Initial Closing Cash Payment is satisfied first from the Offset Escrow and then by the DE Seller..
Outside Date	July 23, 2026
Employees	The Buyer (or its affiliate) will offer employment to all Business Employees, subject to certain limited exceptions, effective at closing, including those on protected leave who return within six months. Offers provide base pay no less favourable than pre-closing levels, substantially comparable short-term cash incentive opportunities, and, in aggregate, substantially comparable employee benefits excluding equity-based, retention, severance, deferred compensation and defined benefit pension arrangements. Buyer assumes accrued but unused vacation and paid time off for transferred employees and grants full prior service credit for eligibility, vesting and PTO accruals without duplicate benefits. Non-transferred and former employee liabilities remain with the Company, and the Buyer bears WARN-Act compliance for post-closing actions.
Offset Escrow	The Offset Escrow Amount is \$2,475,000 deposited at closing with Western Alliance Bank. It will be used first to settle any purchase price shortfall at final true-up and then serves as the primary source for indemnifiable losses, subject to a \$550,000 basket, and caps of \$825,000 for general warranties and \$1,650,000 for specified "intermediate" warranties. Release occurs 12 months post-closing save for amounts then under dispute, with a scheduled distribution of \$825,000 to the Company at the time the final closing cash payment is determined, net of any price shortfall.
Deposit Escrow	Within two business days of signing, the Buyer is to deposit \$3,300,000 with Western Alliance Bank. At closing, the deposit is released to Cannabist. If the Delaware APA is terminated for the Buyer's failure to fund the Deposit Escrow Amount within the prescribed period, such amount is payable to Cannabist as liquidated damages; otherwise, in other termination scenarios other than Buyer's uncured material breach, it is released back to the Buyer.
Indemnification	From and after the Closing, Cannabist agrees to indemnify and hold harmless the Buyer Indemnified Parties against all Losses arising from (i) breaches of representations, warranties, and covenants, (ii) unpaid Transaction Expenses, Transaction Payments or Indebtedness not reflected in the final closing calculations, (iii) certain pre-closing tax liabilities, (iv) inaccuracies in the funds flow, and (v) Indebtedness of Cannabist or its Affiliates. For breaches of general representations and warranties (other than Fundamental or Intermediate Representations), Cannabist's liability is subject to a basket of \$550,000 and a cap of \$825,000.

	For breaches of the Intermediate Representations, which relate to financial statements, assets, affiliated transactions, certain compliance matters and indebtedness, the cap is \$1,650,000. Breaches of the Fundamental Representations, which relate to organization, authorization, tax matters and brokerage, will not be subject to a basket or cap. All indemnification obligations under the Delaware APA, including with respect to Fundamental Representations, will be subject to an aggregate cap equal to the Purchase Price actually paid. The basket and caps will not apply to losses arising from fraud or intentional misrepresentation.
Transition Services Agreement	A Transition Services Agreement is a closing deliverable to be executed by the Company, Cannabist and the Buyer. The Transition Services Agreement will provide that Cannabist, through its affiliates, will provide certain services to the Company post-closing to assist the Company in its operations for a specified period of time. The services to be offered under the Transition Services Agreement include services related to: information technology (software and web service licensing, domain hosting, file management etc.), financial services (accounting, banking, cash management etc.), security, marketing, and standard operating procedures.
Key Conditions to Closing	Issuance of the Delaware Sale Approval Order and approval(s) from the Office of the Marijuana Commissioner for the transactions contemplated by this Agreement and the transfer of ownership of the Company and in the Marijuana Permits with respect to the Cultivation Facility and the DE Locations, which approval(s) shall be free of any uncured regulatory violations.

58. The Delaware Transaction is the best available option in the circumstances for the Company and its stakeholders. Among other benefits:

- (a) the Buyer is assuming substantially all liabilities in the ordinary course. The primary liabilities that are being excluded are the Senior Noteholders' security interest over the assets being acquired and unpaid U.S. federal income taxes for the pre-closing period to the extent such liability arises solely from the Company filing U.S. federal income tax returns taking the position that Section 280E does not apply to the Company. Most of the Senior Noteholders (60%) support the Delaware Transaction pursuant to the Support Agreement;
- (b) the Delaware Transaction contemplated by the Delaware APA preserves the going-concern value of the Subsidiary operating in the Delaware market;

- (c) the purchaser is a scaled industry operator, and by preserving the business as a going concern, the Delaware Transaction preserves critical relationships with regulators, patients/customers, suppliers, landlords, and local communities;
- (d) the Delaware Transaction contemplates preservation of substantially all the employees (with base pay no less favourable than pre-closing levels, substantially comparable short-term cash incentive opportunities, and in the aggregate, substantially comparable employee benefits);
- (e) the consideration to be received in respect of the Delaware Transaction is the highest in the circumstances which resulted from a robust canvassing of the market of potentially interested parties pursuant to reasonable timelines; and
- (f) the Monitor supports the Delaware Transaction.

VI. CONCLUSION

59. The execution of the Ohio EPA and the Delaware APA represents the culmination of extensive solicitation efforts pursuant to the Company's prior strategic review process beginning in or around June 2024 and the Company's Strategic Review and Sales Process.

60. As detailed above and in the Kroll Affidavit, Moelis was extensively involved throughout the Company's Strategic Review and Sales Process. Moelis worked closely with the Company and its other advisors and took direction from the Special Committee. Moelis also consulted with the Company's major secured lenders and other key stakeholders in an effort to conduct a Sales Process that sought to maximize value and aligned with the best interests of the Company and its stakeholders.

61. Throughout the Sales Process, Moelis worked with the Special Committee and the Company's other advisors to assess the financial terms, conditionality, execution risk, timing, and stakeholder impacts associated with each bid. This work involved extensive negotiations and continuous engagement with bidders and other stakeholders. Moelis and the Company remained flexible and responsive to evolving circumstances, market feedback, and diligence findings, and adapted the Sales Process as necessary to preserve competitive tension and achieve the best available value for the Company's assets.

62. As a result of these efforts, and the information known to Moelis, Moelis is of the view that the Sales Process was conducted in a competitive, robust, and commercially reasonable manner, that the Sales Process broadly canvassed the market of parties potentially interested in the Company's Ohio and Delaware businesses pursuant to reasonable timelines, and that the proposed Ohio Transaction and Delaware Transaction represent the highest and best available outcomes in the circumstances.

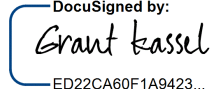
63. Attached hereto as **Confidential Exhibit "F"** is a summary of the bids received in the Sales Process for the Company's Ohio and Delaware businesses. Given that this summary contains commercially sensitive information, the Applicants are seeking to temporarily seal Confidential Exhibit "F" pending closing of the Ohio Transaction and the Delaware Transaction. I am concerned that if the details of the Sales Process are disclosed it will likely impact the ability of the Company to remarket these businesses if the Ohio Transaction and/or the Delaware Transaction do not close.

64. For the reasons set out above, I believe that the Ohio Sale Approval Order and the Delaware Sale Approval Order in the forms sought by the Applicants should be granted.

SWORN REMOTELY BEFORE ME by Grant Kassel, stated as being located in the City of Portland, in the State of Maine, before me at the City of Toronto, Province of Ontario, this 23rd day of March, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

DocuSigned by:


Commissioner for Taking Affidavits
Philip Yang | LSO #820840

DocuSigned by:


Grant Kassel

EXHIBIT "A"
referred to in the Affidavit of
GRANT KASSEL
Sworn March 23, 2026

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Philip Yang", is placed over a grey rectangular background.

30124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

EMPLOYEE LEASING AGREEMENT

THIS EMPLOYEE LEASING AGREEMENT (this “Agreement”) is made and entered into as of February 5, 2026 (the “Effective Date”), by and among Parma Holdco LLC, a Nevada limited liability company (“Buyer”), Green Leaf Medical of Virginia, LLC, a Virginia limited liability company (the “Company”), The Cannabist Company Holdings Inc., a British Columbia corporation (“Cannabist”) and Avum, LLC, a Delaware limited liability (“Avum”). Reference is made herein to (i) the Equity Purchase Agreement, entered into as of December 18, 2025 (the “Purchase Agreement”), by and among the parties hereto, and Green Leaf Medical, LLC, a Delaware limited liability company, and Millstreet Credit Fund LP, Delaware limited partnership, and (ii) the Transition Services Agreement, dated as of the Effective Date (the “Transition Services Agreement”), by and among the parties hereto. Capitalized terms used and not otherwise defined in this Agreement will have the meanings as assigned to such terms in the Purchase Agreement.

BACKGROUND

WHEREAS, pursuant to the terms and conditions of the Purchase Agreement, effective as of the Closing Date, Buyer will acquire all of the equity interests of the Company;

WHEREAS, from the Closing Date through the Transition End Date (such period, the “Term”), the Company desires to lease from Cannabist, through its payroll provider, Avum, certain employees to serve the needs of the Company; and

WHEREAS, Cannabist has agreed to make such employees’ services available to the Company through this Agreement during the Term.

NOW, THEREFORE, in consideration of the mutual promises herein made, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer, the Company, and Cannabist agree as follows:

1. SCOPE OF SERVICES

During the Term, Cannabist agrees to lease the Leased Employees to the Company to support the business operations of the Company (the “Services”).

2. SUPERVISION AND CONTROL OF LEASED EMPLOYEES

To the extent permitted by Law and other than as expressly set forth herein, Buyer and the Company will have the exclusive right to direct the day-to-day work of, and to direct, control, and supervise, the Leased Employees during the Term. The Leased Employees will remain employees of Cannabist (through Avum) at all times during the Term (or until their termination of employment, if earlier), but Buyer and the Company will be deemed co-employers with Cannabist (through Avum) of the Leased Employees.

In all respects, the Leased Employees will be subject to Cannabist’s personnel policies and procedures (including those policies pertaining to employment Law compliance and employment practices and compliance with restrictive covenant obligations) during the Term. Nothing

contained herein is deemed to create any guarantee of employment or continued employment or employment contract with any Leased Employee.

Cannabist will not, and will instruct Avum not to, terminate any Leased Employee without the prior written consent of Buyer or the Company. Buyer and the Company will be responsible for the interviewing, testing, hiring, and firing of the Leased Employees in connection with their employment with Cannabist, and for the control and supervision over the day-to-day services to be provided by the Leased Employees (including performance evaluations). Buyer and the Company agree to notify Cannabist if they perceive a need for counseling or discipline of any Leased Employee and Buyer and the Company agree to cooperate and assist Cannabist in any investigation concerning the behavior, misconduct, or other allegations meriting investigation of any Leased Employee arising during the Term. Cannabist agrees to discipline any Leased Employee in accordance with Cannabist's existing policies if such action is reasonably requested by Buyer or the Company.

During the Term, the Company agrees to make reasonable accommodations to Leased Employees in order to perform the Services after engaging in the interactive process to the extent required under the Americans with Disabilities Act. The Company agrees to permit Leased Employees to take an approved leave of absence during the Term to the extent required to comply with the Family and Medical Leave Act or other similar applicable Law in accordance with the policies of Cannabist in effect as in effect from time to time. The Company agrees to reasonably cooperate with Cannabist during the Term in respect of any such additional actions as Cannabist may be required to take in respect of the Leased Employees to the extent required under employment Laws as these may change from time to time. Buyer hereby assumes the costs associated with any such reasonable accommodation, approved leave of absence, or additional action as required by applicable Law for the Leased Employees during the Term.

During the Term, Buyer and the Company will be solely responsible for determining the compensation of the Leased Employees, and Cannabist will not adopt, grant, or increase any salary, wages, bonus, severance, or termination pay for any Leased Employee except (x) as required by Law or at the direction of any Governmental Entity with jurisdiction over Buyer, the Company, or Cannabist, or any of their respective Affiliates, or as otherwise contemplated under the Purchase Agreement or the Transition Services Agreement, or (y) with the Company's consent.

3. COMPENSATION AND BENEFITS FOR THE LEASED EMPLOYEES

During the Term, Cannabist agrees to provide the Leased Employees with all compensation, benefits (including the payment of any employer contributions, severance obligations, or insurance premiums), accrued vacation, and disability, sick, and personal leave to which the Leased Employees are entitled as employees of Cannabist (through Avum), in each such case pursuant to Cannabist's policies, employee benefit plans, and applicable Law (collectively, the "Leased Employees Compensation and Benefits").

Cannabist (through Avum) is responsible during the Term for (but for the avoidance of doubt, is not responsible for funding) (i) making all payroll benefits payments to the Leased Employees, (ii) withholding and paying to the applicable Governmental Entity all applicable federal, state, and local income taxes, social security taxes, and federal, state, and local

employment taxes and other legally required deductions from the wages and benefits of the Leased Employees, (iii) reporting and paying all applicable employer portions of federal unemployment, state unemployment, social security, federal, state, and local employment, and all other payroll taxes and assessments due in respect of the wages and benefits payable to the Leased Employees (including issuing 2026 W-2s to the Leased Employees for compensation provided prior to and during the Term), (iv) providing the Leased Employees Compensation and Benefits, and (v) required reporting, disclosure, and remittance obligations in connection with any of the foregoing (all of the foregoing in clauses (i) – (v), collectively, the “Employer Payroll Costs”).

The costs associated with the Leased Employees Compensation and Benefits, as well as the Employer Payroll Costs, will be paid by Buyer as described in Section 5 below. If Buyer instructs Cannabist (through Avum) to terminate the employment of any Leased Employee during the Term, Cannabist will be responsible for any Leased Employees Compensation and Benefits earned but not yet paid to such terminated Lease Employee prior to the termination, as well as the Employer Payroll Costs, and such costs will be paid by Buyer in accordance with Section 5 below.

4. TERMINATION

In connection with any termination of this Agreement on or prior to the Transition End Date, Buyer or the Company (or a Subsidiary thereof) will make an offer of employment to all of the Leased Employees employed by Cannabist as of such date. For the avoidance of doubt, any costs incurred by Cannabist in connection with terminating the employment of any Leased Employee at the end of the Term will be borne solely by Buyer. For the further avoidance of doubt, all obligations of Buyer and the Company to reimburse Cannabist for costs arising during the Term hereunder will survive any expiration or termination of the Term.

The parties will cooperate in good faith in order to effectuate a smooth transition of the employment of the Leased Employees to the Company or Buyer at the Transition End Date.

5. CHARGES AND RECORDKEEPING

- a. At least three (3) Business Days prior to each applicable payroll date during the Term (the “Invoice Date”), Cannabist will provide Buyer and the Company with a written estimate (an “Advance Invoice”) of the amount of the Leased Employees Compensation and Benefits and Employer Payroll Costs to be incurred by Avum during such payroll period in respect of the Services (including such costs and expenses anticipated in connection with the termination of any Leased Employees as described in Section 3 and any reasonable out-of-pocket expenses in the provision the Leased Employees Compensation and Benefits including, without limitation, payments to third-party service providers or subcontractors) (collectively, the “Service Payments”). Buyer will pay the estimated Service Payments, set forth in the Advance Notice, to Avum by a lump-sum wire transfer no later than the Business Day prior to the applicable payroll date to which the Invoice Date relates. Each Advance Invoice will identify by category the applicable Services provided during such payroll period and the corresponding Service Payments. Within ten (10) Business Days following the end of the applicable payroll period, Cannabist will provide Buyer and the Company with a

reconciliation of the estimated Service Payments against the actual Service Payments for such payroll period. Absent a bona fide dispute as to the amount of such actual Service Payments, if the actual Service Payments exceed the estimated Service Payments, Buyer will pay Avum the difference within three (3) Business Days following its receipt of such reconciliation statement. If the estimated Service Payments exceed the actual Service Payments, such excess will be credited against the following payroll period's estimated Service Payments or, upon the expiration or termination of the Term, paid by Avum to Buyer within three (3) Business Days thereof.

- b. Cannabist agrees to keep and maintain records detailing the wages, salary, and all other compensation, employee benefits, and payroll related expenses, including applicable Tax and insurance expenses, associated with the Leased Employees. Cannabist agrees to provide Buyer and the Company with the opportunity to inspect the records, books, and accounts of Cannabist pertaining to the Leased Employees and the Service Payments from time to time during and after the Term for the purpose of verifying the amounts requested from Buyer hereunder, upon reasonable notice to Cannabist.
- c. During the Term, Buyer and the Company agree to record and maintain accurate records for all wage and hour recordkeeping requirements and to determine, verify, and provide timely reports to Cannabist of any changes in any Leased Employee's job duties or responsibility or any other terms and conditions of a Leased Employee's employment to the extent applicable to such Leased Employee's exempt or non-exempt status under applicable wage and hour Laws.
- d. Any payments from Buyer or the Company to Cannabist or its Affiliates with respect to this Agreement, the Services, or the performance by Cannabist or its Affiliates of the obligations hereunder will be made free and clear of, and without deduction or withholding for, any Taxes, unless such deduction or withholding is required by applicable Laws.

6. WARRANTIES AND REPRESENTATIONS OF EMPLOYER

Cannabist warrants and represents that each Leased Employee is an employee of Cannabist or one of its Affiliates (through Avum). The parties intend that no Leased Employee will be deemed for any purpose to be an agent or employee of Buyer, the Company, or any of their respective Affiliates during the Term, and the Leased Employees will not be entitled to participate in or receive any benefit or right as an employee or independent contractor or participant or beneficiary under any of Buyer's (or any Affiliate's) employee benefit plans as a result of or in connection with the provision of the Services.

Buyer and the Company will indemnify and hold harmless Cannabist from and against all losses, claims, damages, penalties, regulatory fines, costs, expenses, and attorneys' fees ("Losses") related to any claims made by any Leased Employee or any other Person during the Term, including any claims asserted by any Leased Employee or any other Person for noncompliance with federal and state employment Laws, in each case other than Losses incurred due to the

negligence of, or violation of Law by, Cannabist or any of its Affiliates (or any of their respective employees, agents, or representatives). Cannabist will indemnify and hold harmless Buyer and the Company from and against all Losses related to the failure by Cannabist or Avum to pay any Leased Employee for which Cannabist or Avum is responsible or incurred due to any negligence of, or violation of Law, by Cannabist or any of its Affiliates (or any of their respective employees, agents, or representatives).

7. RELATIONSHIP OF PARTIES

Nothing herein contained is intended to create or be deemed to create any relationship of principal and agent, joint venture, partnership, association, syndicate, employer and employee, master and servant, or any similar relationship between Cannabist (or any of its Affiliates) on the one hand and Buyer or the Company (or any of their Affiliates) on the other hand, or be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of another party except as otherwise expressly provided herein (including the co-employment relationship described herein).

8. COOPERATION

The parties will use reasonable efforts to cooperate with each other in all matters relating to this Agreement. Subject to the terms and conditions set forth herein and applicable data privacy and protection and employment Laws, such cooperation will include exchanging information and providing necessary or reasonably requested access to each party's personnel and documentation.

9. WARRANTY DISCLAIMER

EXCEPT AS EXPRESSLY PROVIDED IN SECTION 6, NEITHER CANNABIST NOR ANY OF ITS AFFILIATES MAKES, AND EACH SUCH PERSON HEREBY DISCLAIMS, ANY EXPRESS, IMPLIED, OR STATUTORY REPRESENTATIONS, WARRANTIES, OR GUARANTEES WITH RESPECT TO THIS AGREEMENT OR THE SERVICES, INCLUDING THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. WITHOUT LIMITING THE FOREGOING, CANNABIST DISCLAIMS ALL REPRESENTATIONS, WARRANTIES, AND GUARANTIES REGARDING THE PERFORMANCE OF THE LEASED EMPLOYEES, AND CANNABIST DISCLAIMS ANY WARRANTY OR GUARANTEE THAT THE LEASED EMPLOYEES WILL MAINTAIN THEIR EMPLOYMENT WITH CANNABIST DURING THE TERM.

10. COMPLIANCE WITH LAWS

In providing supervision to the Leased Employees during the Term, each of the Parties agrees that it will not engage in any conduct or practice in violation of applicable Law, order, or regulation prohibiting discrimination against any person by reason of race, religion, national origin, sex, age, pregnancy, disability, veteran's status, or any other protected characteristic under applicable Law.

11. CONFIDENTIALITY

Each party (a “Receiving Party”) agrees to safeguard the other party’s (the “Disclosing Party”) Confidential Information (as defined below) received under this Agreement with the same degree of care that the Receiving Party uses to protect its own similar Confidential Information, but in no event less than a reasonable degree of care. Such Confidential Information of the Disclosing Party received hereunder may be used by the Receiving Party in connection with the Services only, and may only be copied or reproduced to the extent reasonably necessary for the Receiving Party to perform its obligations or to exercise or enforce its rights under this Agreement. The Disclosing Party will not disclose any such Confidential Information of the Receiving Party to any Person; provided, that (x) Cannabist may disclose the Company’s Confidential Information to any of its Affiliates or third-party service providers or its or their respective employees or contractors for any purpose consistent with this Agreement and (y) Confidential Information may be provided by Buyer, on a confidential basis, to Buyer’s Affiliates and its managers, officers, directors, employees, partners, investors, members, representatives, attorneys, accountants, auditors, trustees, insurers, other professional advisors and financing sources of Buyer (collectively, “Buyer Representatives”), to the extent reasonably necessary in connection with Buyer’s equity holding in the Company (provided, however, that Buyer shall direct its Buyer Representatives to comply with the restrictions in this Section 11 as if such Buyer Representatives were a party hereto and bound by such restrictions, and Buyer shall be responsible for ensuring that its Buyer Representatives comply with such restrictions and shall be responsible and liable for any breach of any such restrictions by any of its Buyer Representatives). For the avoidance of doubt, nothing in this Agreement requires or permits any Leased Employee to share Cannabist’s Confidential Information with the Company.

Notwithstanding anything contained herein to the contrary, this Section 11 will not restrict the Receiving Party from disclosing Confidential Information to the extent reasonably necessary in connection with the enforcement of this Agreement or as required by applicable Law or legal or regulatory process (including to the extent requested by any Governmental Entity in connection with any such Law or legal or regulatory process), including any tax audit or litigation. In the event that the Receiving Party or its permitted service providers become legally required by deposition, interrogatory, request for documents, subpoena, civil investigative demand, formal regulatory request or similar judicial or administrative process to disclose any Confidential Information of the Disclosing Party, the Receiving Party will, to the extent permitted by Law, provide the Disclosing Party with prompt prior written notice of such requirement so that the Disclosing Party may seek a protective order or other similar remedy to cause such Confidential Information not to be disclosed. The Receiving Party will reasonably cooperate with the Disclosing Party, at the Disclosing Party’s expense, in connection with the Disclosing Party’s seeking of such protective order or similar remedy. In the event that such protective order or other similar remedy is not obtained or the Disclosing Party waives compliance with the provisions of this Section 11, the Receiving Party or its permitted service provider will furnish only that portion of the Confidential Information that has been legally required, and will exercise commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such disclosed Confidential Information.

The following will be considered “Confidential Information” of a party under this Agreement: all proprietary and confidential information, provided or received in connection with

the provision of the Services hereunder, concerning the business, operations, business relationships (including prospective customers and business partners) and financial affairs of such party or its Affiliates, whether or not in writing and whether or not labeled or identified as confidential or proprietary, including inventions, trade secrets, technical information, know-how, product and pricing information and plans, research and development activities, marketing plans and activities, customer, supplier and prospect information, employee and financial information, and information disclosed by third parties of a proprietary or confidential nature or under an obligation of confidence; provided, that Confidential Information does not include, and there will be no obligation hereunder, with respect to information that (a) is or becomes generally available to the public, other than as a result of a disclosure in breach of this Agreement by the Receiving Party, (b) the Receiving Party can demonstrate was or became available to the Receiving Party from a third-party not bound by any confidentiality obligation to the Disclosing Party, (c) was already in the Receiving Party's possession (without an obligation of confidentiality) prior to direct or indirect disclosure pursuant to this Agreement (or any predecessor agreement between the parties governing the confidentiality of such information) and was not generated in the course of, or in connection with, the Services, or (d) is developed independently by the Receiving Party without reference to the Disclosing Party's Confidential Information.

12. INTELLECTUAL PROPERTY

Cannabist hereby acknowledges and agrees that all Intellectual Property and all printed, physical, electronic, and other tangible embodiments thereof, and all rights and claims related to any of the foregoing, that are authored, conceived, developed, reduced to practice, modified, or improved by the Leased Employees (either solely or jointly with others) during the Term and are related to the Business (collectively, "Work Product") is a "work made for hire" that is owned exclusively by Buyer or the Company, as applicable. To the extent that any Work Product is deemed not to be a "work made for hire" or that patents, trade secrets, or other Intellectual Property is embodied therein, Cannabist hereby irrevocably assigns to Buyer or the Company, as applicable, for no additional consideration, all right, title, and interest in and to any such Work Product (including, for the avoidance of doubt, all Intellectual Property therein).

13. ASSIGNMENT

This Agreement will be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns; provided, however, that no party to this Agreement may assign this Agreement without the express prior written consent of the other party to this Agreement.

14. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL

The Law of the state of Delaware will govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) all questions concerning the construction, interpretation, validity, and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the state of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the state of Delaware. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS

TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER IN CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, OR RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER.

15. NOTICES

Any notice expressly provided for under this Agreement must be delivered in accordance with the terms of the Purchase Agreement.

16. ENTIRETY OF AGREEMENT

This Agreement is the sole agreement between the parties regarding the leasing arrangement of the Leased Employees and supersedes all prior agreements, negotiations, and other representations or communications, whether oral or written to the extent the same are inconsistent with the terms provided herein regarding the leasing arrangement of the Leased Employees. No amendment, modification, termination, notice, or waiver of any provision of this Agreement is valid or enforceable unless in writing and signed by both parties.

17. WAIVER

The failure of any party to insist upon strict performance of any of the terms, conditions and provisions of this Agreement will not be deemed a waiver of future compliance therewith by the party by which the same is required to be performed hereunder and will in no way prejudice the remaining provisions of this Agreement.

18. BINDING EFFECT

All rights conferred by this Agreement will be binding upon, inure to the benefit of, and be enforceable by or against the respective successors and assigns of the parties.

19. SEVERABILITY

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement will remain in full force and effect and will in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

20. INTERPRETATION

This Agreement was prepared jointly by the parties, and any uncertainty or ambiguity existing should not be interpreted against any party but must instead be interpreted according to the rules for the interpretation of jointly prepared, arm's-length agreements.

21. HEADINGS

The headings in this Agreement are inserted for convenience only and are not intended to affect the construction hereof.

22. THIRD-PARTY BENEFICIARIES

This Agreement is not intended to confer on or on behalf of any Person not a party to this Agreement (and their successors and assigns) any rights, benefits, causes of action, or remedies with respect to the subject matter or any provision hereof

23. SPECIFIC PERFORMANCE

The parties agree that irreparable damage will occur if any provision of this Agreement is not performed in accordance with the terms hereof, and that each party will be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement, or to enforce specifically the performance of the terms and provisions hereof in the courts provided in Section 14, in addition to any other remedy to which such party is entitled at law or in equity. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted by Law, (a) any and all defenses to any action for specific performance hereunder, including any defense based on the claim that a remedy at law would be adequate (except for any defense contesting the occurrence of a breach or threatened breach), and (b) any requirement to post a bond or other security as a prerequisite to obtaining equitable relief.

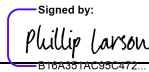
24. RESTRICTIVE COVENANTS

Section 6.7 of the Purchase Agreement is hereby incorporated by reference *mutatis mutandis*. Notwithstanding anything to the contrary herein, this Section 24 and the restrictions set forth in Section 6.7 of the Purchase Agreement shall survive and be effective for the duration of the Restricted Period.

[Remainder of Page Intentionally Left Blank, Signature Page to Follow.]

The parties have caused this Agreement to be executed by their respective duly authorized representatives.

PARMA HOLDCO LLC

By:  _____
Signed by:
B16A351AC89C472...

Name: Phillip Larson

Title: Manager

Date: February 5, 2026 _____

THE CANNABIST COMPANY
HOLDINGS, INC.

By: _____

Name: _____

Title: _____

Date: _____

GREEN LEAF MEDICAL OF VIRGINIA,
LLC

By: _____

Name: _____

Title: _____

Date: _____

The parties have caused this Agreement to be executed by their respective duly authorized representatives.

PARMA HOLDCO LLC

By: _____

Name: _____

Title: _____

Date: _____

THE CANNABIST COMPANY HOLDINGS,
INC.

By:  _____

Name: David Hart

Title: CEO

Date: February 5, 2026

GREEN LEAF MEDICAL OF VIRGINIA,
LLC

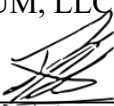
By:  _____

Name: David Hart

Title: President

Date: February 5, 2026

AVUM, LLC

By:  _____

Name: David Hart

Title: Authorized Signatory

Date: February 5, 2026

EXHIBIT "B"
referred to in the Affidavit of
GRANT KASSEL
Sworn March 23, 2026

DocuSigned by:

36124C4218DD47C

Commissioner for Taking Affidavits
Philip Yang

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, including Exhibit A attached hereto (collectively, the “**Agreement**”), is made and entered into as of February 5, 2026 (the “**Effective Date**”), by and between Parma Holdco LLC, a Nevada limited liability company (“**Buyer**”), and Green Leaf Medical of Virginia, LLC, a Virginia limited liability company (the “**Company**”), on the one hand, and Cannabist Company Holdings Inc., a British Columbia corporation (“**Cannabist**”), on the other hand, with respect to the following:

WHEREAS, Buyer has acquired all of the equity interests of the Company pursuant to an Equity Purchase Agreement (the “**Purchase Agreement**”), dated as of December 18, 2025, by and among Buyer, the Company, Green Leaf Medical, LLC, a Delaware limited liability company, former parent to the Company, and indirect subsidiary of Cannabist, Cannabist and Millstreet Credit Fund LP, solely for the purposes of Section 6.10, Section 6.11, and the last sentence of Section 4.1 of the Purchase Agreement;

WHEREAS, the Company is in the business of cultivating, producing, developing, manufacturing, marketing and selling cannabis products (the “**Business**”);

WHEREAS, Cannabist holds, indirectly, interests in other entities engaged in the Business (its “**Cannabist Affiliates**”), and prior to the closing of the transactions contemplated by the Purchase Agreement, the Company shared certain services with the Cannabist Affiliates;

WHEREAS, the Company has requested that Cannabist, through its Cannabist Affiliates, provide certain services to the Company, to assist the Company in its operations for a specified period of time; provided, that all such services will be provided at the direction of the Company, and in no event will Cannabist or its Cannabist Affiliates exert significant influence over the Company, assume control over the Company or have any management authority with respect thereto, in either case, in connection with providing such services; and

WHEREAS, Cannabist is willing to perform and have its Cannabist Affiliates perform such services, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, Cannabist and the Company agree as follows:

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

1. ESTABLISHMENT OF RELATIONSHIP.

1.1 Purpose. Cannabist and the Company each acknowledge and agree that the purpose of this Agreement is to enable Cannabist and its Cannabist Affiliates to provide certain Services (as defined below) related to the Business to the Company, on the terms and conditions set forth in this Agreement; provided, however, that all Services will be provided at the direction of the Company and at no time will Cannabist or its Cannabist Affiliates exert significant influence over the Company, assume control over the Company, its operations, or its medical marijuana license, or have any management authority with respect thereto, in either case, in connection with the provision of such Services.

1.2 Relationship Between Cannabist and the Company. With respect to the Services and this Agreement, each party to this Agreement is an independent contractor, and is not an agent of the other party for any purpose whatsoever; nor shall either party make any warranties or representations on the other party's behalf; nor will either party assume or create any other obligations on the other party's behalf.

1.3 Non-Exclusive Relationship. This Agreement is non-exclusive and shall not prohibit or restrict either party from entering into similar agreements with others involving identical or different services.

1.4 [Reserved.]

1.5 Licenses; Intellectual Property.

1.5.1 No Implied License. Except as contemplated as part of the Services hereunder, no right or license in or to any Intellectual Property of any of Cannabist or its Cannabist Affiliates or the Company is granted by this Agreement, nor shall any such right or license be created by implication, by the conduct of the parties, or otherwise under or with respect to this Agreement and the Services to be provided hereunder.

1.5.2 Trademark License.

(a) Cannabist, on behalf of itself and its Cannabist Affiliates, hereby grants to Buyer and its Affiliates, including the Company, a non-exclusive, royalty-free, irrevocable (until terminated in accordance with the terms of this Agreement), sublicensable license (the “**Trademark License**”) to use the trademarks listed on Exhibit B hereto and any stylized form of them that is concurrently in use by Cannabist (the “**Trademarks**”), for purposes of manufacturing, advertising, selling, distributing, offering for sale, commercializing and otherwise exploiting the Trademarks in connection with the cultivation, manufacture, production, distribution and sale of cannabis products consistent in nature and type with those that Cannabist brands with each of the Trademarks, exclusively in the Commonwealth of Virginia to consumers at the retail locations acquired in the Purchase Agreement.

(b) Unless terminated for cause as set forth herein, the Trademark License shall terminate upon the later of (i) approval by applicable Governmental Entities of the Company’s (and affiliated brands)-branded products to be manufactured and sold in the Commonwealth of Virginia and (ii) the Company’s sale of all of the cannabis products branded with the Trademarks in the Company’s inventory as of the Effective Date and (B) the occurrence of the conditions set forth in clause (i) hereof.

(c) Buyer shall maintain the high quality and safety standards Cannabist and its Cannabist Affiliates have established for products and marketing materials bearing the Trademarks (“**Licensed Products**” and “**Licensed Materials**,” respectively), and comply with any guidelines for use of the Trademarks that Cannabist or its Affiliates may provide or amend from time to time. Buyer shall ensure all Licensed Products and Licensed Materials comply with all applicable laws, rules, regulations, and industry standards, and that no Licensed Products or Licensed Materials would injure the reputation of Cannabist, its Cannabist Affiliates, or the Trademarks. Buyer shall cooperate with Cannabist to ensure Cannabist has access to review all Licensed Materials that are in use or planned for use.

(d) If Cannabist identifies a material quality concern with respect to the Licensed Products or Licensed Materials, or a breach of the provisions of this Trademark License, it may terminate the Trademark License if Buyer does not resolve same to Cannabist’s satisfaction within thirty (30) days of written notice. Following such termination, Buyer may sell off remaining inventory of Licensed Products not affected by the quality concern or breach over a period of sixty (60) days. If Cannabist identifies a

quality concern or breach that constitutes a health or safety risk or a violation of applicable laws or regulations, it may terminate the Trademark License immediately upon notice with respect to the affected Licensed Products or Licensed Materials, and Buyer shall immediately cease all sales or other use of such Licensed Products or Licensed Materials, disposing of remaining inventory in a manner to be determined by Cannabist.

(e) Buyer acknowledges that all right, title, and interest in and to the Trademarks, including all accompanying goodwill and the right but not obligation to register the Trademarks, is owned and will remain solely owned by Cannabist and its Cannabist Affiliates, and that all use of the Trademarks by Buyer will insure to the benefit of Cannabist and its Cannabist Affiliates. Buyer shall promptly notify Cannabist if it becomes aware of infringement of the Trademarks by a third party, and Cannabist and its Affiliates shall have sole and exclusive rights to defend or prosecute any actions regarding infringement by or of the Trademarks.

(f) Cannabist will indemnify, defend, and hold Buyer and its Affiliates, and its and their respective officers, directors, agents, and employees harmless from and against any claims, losses, damages, liabilities, or expenses (including reasonable attorneys' fees and expenses) arising out of or resulting from any third-party claim or allegation that the Trademarks or Buyer's or its Affiliates' use thereof as permitted herein infringes, misappropriates, or violates such third party's Intellectual Property.

(g) Buyer will indemnify, defend, and hold Cannabist and its Cannabist Affiliates, and its and their respective officers, directors, agents, and employees harmless from and against any claims, losses, damages, liabilities, or expenses (including reasonable attorneys' fees and expenses) arising out of or resulting from the products that Buyer brands with the Trademarks other than claims based on use of the Trademarks in a manner authorized by this Agreement.

1.5.3 The Company and its Affiliates shall have the right to use all reports, data, and results of the Services provided by Cannabist or its Cannabist Affiliates.

1.6 Shared Services. If any of the Services that Cannabist or its Cannabist Affiliates provided to the Company prior to the Closing, which Services are to be provided hereunder requires the use of third party services or the license of third party materials pursuant to contracts held by Cannabist or its Cannabist Affiliates ("**Third Party Contracts**"), Cannabist or the Cannabist Affiliate shall use their reasonable best efforts to acquire the appropriate consent or license from such third party provider in order to provide the Services under the Third Party Contracts.

1.7 Cooperation. Subject to the terms and conditions of this Agreement, Cannabist shall and shall cause the Cannabist Affiliates to cooperate with Buyer and the Company, and use their reasonable efforts to take, or cause to be taken, all actions or do, or cause to be done, all things necessary, proper or advisable under applicable laws, rules and regulations to consummate and execute the transactions contemplated under this Agreement, including obtaining any necessary consents, approvals or waivers of any Governmental Entity, and providing any information or documentation requested by a Governmental Entity related to the provision of services under this Agreement, as promptly as practicable.

2. OPERATING OBLIGATIONS OF THE PARTIES

2.1 Scope of Obligations. Subject to the terms and conditions contained in this Agreement, including Exhibit A attached hereto, Cannabist or its Cannabist Affiliates shall provide to the Company (a)

those services related to the Business to the Company set forth on Exhibit A attached hereto, (b) Services that are of a type that Cannabist or its Cannabist Affiliates provided to the Company immediately prior to the Closing, and (c) such additional Services that are ancillary or incidental thereto as mutually agreed by the parties (collectively, the “**Services**”). Any additional services shall be requested by the Company and Cannabist shall, in good faith, accept any reasonable request for such additional services provided that such services are necessary or appropriate for the ongoing operations of the Company as conducted immediately prior to the Closing. Notwithstanding the foregoing, Cannabist shall have the right to decline any such request for additional services to the extent provision thereof would exceed Cannabist’s then-available resources or capacity or require the hiring of additional personnel. Any such additional services so provided by Cannabist or its Cannabist Affiliates shall constitute Services hereunder and be subject in all respects to the provisions of this Agreement. **Term of Services.** Cannabist or its Cannabist Affiliates shall provide each requested Service until the earlier of (i) the date upon which the Service has been transitioned to the Company or a third party to the satisfaction of the Company, (ii) the termination of that particular Service pursuant to the terms of this Agreement, or (iii) the expiration or termination of the term of this Agreement pursuant to Section 4. Cannabist or its Cannabist Affiliates shall use commercially reasonable efforts to transition any Services to the Company within the term of this Agreement but shall have no obligation to continue providing such Services if such transition is not accomplished prior to the expiration or termination of the term of this Agreement.

2.3 Standard of Service. Cannabist represents, warrants and agrees that the Services shall be provided in good faith and in a manner generally consistent with the historical provision of the Services and with substantially the same standard of care as historically provided. Cannabist agrees to assign sufficient resources and personnel as are reasonably required to perform the Services in accordance with the standards set forth in the preceding sentence.

2.4 Discontinued Services. If Cannabist, for any reason, ceases to make available any Services, or any part thereof, to or within its own operations or the operations of its Cannabist Affiliates, then Cannabist may, upon thirty (30) days written notice to the Company, discontinue making available such Services or part thereof to the Company.

2.5 Fees. The Company shall pay Cannabist a fee with respect to each component of the Services as invoiced by Cannabist or its Cannabist Affiliates on a monthly basis, within thirty (30) days of invoice, and unpaid amounts shall accrue interest at one percent (1.0%) per month until paid. Cannabist agrees to, and shall ensure that each Cannabist Affiliate shall, invoice all Services at cost plus a five percent (5%) administrative fee during the term of this Agreement and provide reasonable detailed descriptions regarding the amounts so payable and with supporting documentation. In the event of an invoice dispute, the parties shall seek to resolve all such disputes expeditiously and in good faith and, subject to the Company’s timely payment of undisputed fees hereunder, Cannabist or its Cannabist Affiliates shall continue to perform the Services in accordance with this Agreement pending resolution of any dispute.

2.6 Use and Resale. Except with respect to its Affiliates, the Company shall not resell, license the use of, or otherwise permit the use by others of any Services provided hereunder.

3. WARRANTY/LIMITATIONS.

3.1 NO WARRANTIES. EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE COMPANY EXPRESSLY ACKNOWLEDGES AND AGREES THAT CANNABIST MAKES AND HAS MADE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, DIRECTLY OR INDIRECTLY, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT.

3.2 LIMITATION OF LIABILITY. EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN NO EVENT WILL EITHER THE COMPANY OR CANNABIST BE LIABLE TO THE OTHER OR TO ANY CANNABIST AFFILIATE FOR INCIDENTAL OR SPECIAL DAMAGES, LOST PROFITS, LOST SAVINGS OR ANY OTHER CONSEQUENTIAL DAMAGES, REGARDLESS OF THE FORM OF ACTION, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, RESULTING FROM BREACH OF ITS OBLIGATIONS UNDER THIS AGREEMENT OR ANY SERVICES PROVIDED PURSUANT TO THIS AGREEMENT.

3.3 Force Majeure. Neither party shall be held to be in breach of this Agreement by reason of any failure in such party's performance hereunder if such failure is due to causes beyond such party's reasonable control, including, without limitation, acts of the other party, acts of God, delays in transportation, inability beyond such party's reasonable control to obtain necessary labor or materials, or events such as pandemics, epidemics, fires, floods, storms, war, acts of public enemy, civil commotions and the like, or by any law, rule, regulation, order or other action by any public authority (each, a "***Force Majeure Event***"). The affected party shall provide the other party with prompt written notice of the occurrence of the Force Majeure Event and shall use commercially reasonable efforts to mitigate the impact of the Force Majeure Event and to resume performance as soon as reasonably practicable. To the extent any failure to perform is caused by such an event, such party shall be excused from performance hereunder so long as such event continues to prevent such performance; provided that the term for any Service so suspended (and the term of this Agreement, if applicable) shall be automatically extended for a period of time equal to the time lost by reason of suspension. Notwithstanding the foregoing, if a Force Majeure Event prevents Cannabist from providing any Service (in whole or in material part) for a period of thirty (30) days, Cannabist may discontinue the affected Service upon written notice to the Company without liability or breach (and without prejudice to the continuation of any unaffected Services).

4. TERM; TERMINATION

4.1 Term of Agreement. Subject to Section 4.4, the term of this Agreement shall commence on the Effective Date and shall continue until the six month anniversary of the Effective Date, unless terminated earlier pursuant to Section 4.2.

4.2 Termination. Except as otherwise provided in this Agreement or in Exhibit A attached hereto, the Company may terminate any Service, in whole or in part, provided pursuant to this Agreement upon written notice to Cannabist of such determination. Further, either party may terminate this Agreement upon the material breach by the other party, which material breach is not cured within fifteen (15) days of receipt of written notice of such breach.

4.3 Effect of Termination. The rights, activities and obligations of this Agreement which by their nature create obligations that survive the expiration or termination of this Agreement, including but not limited to the applicable provisions of Section 1.4, Section 1.5, Section 1.7, and Section 5.3, shall survive and continue after any expiration or termination of this Agreement, and shall bind the parties and their respective legal representatives, successors, heirs and assigns.

4.4 Extension.

The Company may extend the term of this Agreement on a service-by-service basis for one (1) additional period of up to thirty (30) days solely to the extent Cannabist is unable to complete the transition of the applicable Service(s) within the initial term, and only for so long as reasonably necessary to complete such transition. Any such extension shall apply only to the specific Service(s) identified in the Company's written notice delivered to Cannabist at least five (5) business days prior to the expiration of the term with respect to such Service(s).

5. MISCELLANEOUS

5.1 Transfer Taxes. Each party shall bear and pay, and shall reimburse the other for, any national, local or state sales, value added, use and similar taxes incurred that may become payable as a result of the transaction hereunder that, under applicable law, are the responsibility of such party.

5.2 Compliance With Laws. Each party will comply with all applicable laws and regulations in the performance of all of their activities under this Agreement (provided that the foregoing shall not apply to Federal Cannabis Laws). “*Federal Cannabis Laws*” shall mean any U.S. federal laws, civil, criminal or otherwise, related to the cultivation, harvesting, production, marketing, distribution, sale and possession of cannabis, marijuana or related substances or products containing cannabis, marijuana or related substances (excluding state and federally legal hemp). It is the intent of the parties that this Agreement serve solely to facilitate the transition of the Services to the Company and is not intended to operate as a further change of ownership or control under the laws of the Commonwealth of Virginia.

5.3 Confidentiality. The mere existence of this Agreement (including, without limitation, the title of this Agreement and the identification of the parties) is not confidential. However, the specific terms and conditions of this Agreement are confidential and will not be disclosed by any party except: (a) as may be required by applicable laws and regulations or as may be requested or required by a regulatory authority or governmental body (including, without limitation, the Virginia Cannabis Control Authority), it being acknowledged that each of the ultimate parent company of the Company and Cannabist is a publicly-traded company and may be subject to disclosure requirements as a result thereof; (b) as may be required by judicial or governmental order (provided that the disclosing party gives the other party reasonable notice to the extent legally permissible to enable it to seek a protective order, or obtains written assurance that the confidential information will receive the highest level of applicable protection); (c) by written consent of the other party; and (d) to any third party proposing to enter into a business transaction with a party, but only to the extent reasonably necessary for carrying out the proposed transaction and only under terms of confidentiality.

5.4 Notices. All notices, demands, requests or other communications that may be or are required to be given, served or sent by any party pursuant to this Agreement will be in writing (and shall be deemed to have been duly given upon receipt as further defined below), will reference this Agreement and shall be mailed by first class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by express courier or hand delivery or fax transmission or email transmission, addressed to the address below the applicable signature hereto.

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt or the affidavit of messenger or courier being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

5.5 Governing Law. The Law of the state of Delaware shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the state of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the state of Delaware. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR

AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER.

5.6 Remedies. Each of the parties acknowledges and agrees that the other parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with its specific terms or otherwise are breached and that money damages would not be a sufficient remedy for any breach of this Agreement. Accordingly, each of the parties agrees that the other parties shall be entitled, in addition to any other remedies at law or in equity, to seek an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof (without any requirement to post a bond or similar undertaking) in any court of the United States or any state thereof having jurisdiction over the parties and the matter in addition to any other remedy to which they may be entitled, at law or equity.

5.7 Assignment. Neither party may assign this Agreement or any right, title or interest under this Agreement to any third party except with the express written consent of the other party. Notwithstanding the foregoing, (a) Cannabist may assign this Agreement, in whole or in part, without the Company's consent to (i) any Affiliate, (ii) any successor to all or substantially all of Cannabist's business or assets (whether by merger, consolidation, sale of assets, sale of equity, reorganization or otherwise), or (iii) by way of collateral assignment to its lenders. Any attempted transfer or assignment in violation of this Section will be void.

5.8 No Third Party Beneficiaries. This Agreement is for the benefit of, and will be enforceable by, the parties only. This Agreement is not intended to confer any right or benefit on any third-party beneficiary.

5.9 Counterparts. This Agreement may be executed on electronic or facsimile copies in multiple counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

5.10 Entire Agreement, Modifications and Waiver. This Agreement, the Purchase Agreement, and the transaction documents contemplated by the Purchase Agreement, constitute the entire agreement between the parties with respect to its subject matter and supersedes all prior and contemporaneous agreements with respect to such subject matter, whether written or oral. This Agreement will not be modified except by a written agreement signed by an authorized representative of the party against whom such modification is sought to be enforced. Failure by any party to enforce any provision of this Agreement will not be deemed a waiver of future enforcement of that provision.

5.11 Titles. The titles of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Sections without decimals (such as "Section 2") shall include all sections numbered with decimals in such Section (i.e. Section 2.1, 2.2, etc.).

5.12 Federal Illegality of Cannabis. The parties hereby acknowledge that they are aware of and fully understand that despite the laws of the State of Virginia and the terms and conditions of this Agreement, the possession, manufacture and sale of cannabis (excluding state and federally legal hemp) remains illegal under federal law. In connection therewith, the parties hereby expressly agree to waive illegality as a defense to any attempt to enforce this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be made and executed by duly authorized officers.

COMPANY:

BUYER:

GREEN LEAF MEDICAL OF VIRGINIA, LLC

PARMA HOLDCO LLC

By:  _____

By: _____

Name: David Hart

Name: _____

Title: President

Title: _____

Address for Notice:

321 Billerica Road, Chelmsford, MA 01824

Address for Notice:

Email: david.hart@cannabistcompany.com

Email:

CANNABIST:

CANNABIST COMPANY HOLDINGS, INC.

By:  _____

Name: David Hart

Title: CEO

Address for Notice: 321 Billerica Road, Chelmsford, MA 01824

Email: david.hart@cannabistcompany.com

IN WITNESS WHEREOF, the parties have caused this Agreement to be made and executed by duly authorized officers.

COMPANY:

BUYER:

GREEN LEAF MEDICAL OF VIRGINIA, LLC

PARMA HOLDCO LLC

By: _____

Name: _____

Title: _____

Signed by:
By: Phillip Larson
810K337AC85C472...

Name: Phillip Larson

Title: Manager

Address for Notice:

Email:

Address for Notice:

c/o Millstreet Capital Management

545 Boylston Street, 8th Floor

Boston, MA 02116

Email: plarson@millstreet.com

CANNABIST:

CANNABIST COMPANY HOLDINGS, INC.

By: _____

Name: _____

Title: _____

Address for Notice: _____

Email:

EXHIBIT A

Transition Services

Services to be transitioned over to the Company during the term per the Transition Services Agreement

- Information Technology:
 - Software and web service licensing;
 - Domain hosting;
 - File management system and cloud storage;
 - Inventory management and point of sale system; and
 - System and network servicing, repair, and support.
- Human Resources:
 - Employee licensing;
 - Payroll;
 - Benefits;
 - Employee badging and credentialing; and
 - Talent identification and acquisition.
- Financial Services:
 - Accounting services;
 - Accounting software;
 - ATM usage;
 - Accounts receivable and accounts payable services;
 - Cash management and transport;
 - Banking; and
 - Monthly delivery of consolidated monthly financials.
- Security:
 - System support; and
 - Third party security personnel.
- Marketing:
 - Brand asset development and usage;
 - Social media support; and
 - Intellectual property servicing.
- Operations:
 - Standard operating procedures and regulatory plans; and
 - Purchasing and sourcing.

EXHIBIT B

Trademarks

1. Amber
2. Cannabist
3. Dreamt
4. gLeaf
5. Hedy
6. Seen and Strain
7. Triple Seven

EXHIBIT "C"
referred to in the Affidavit of
GRANT KASSEL
Sworn March 23, 2026

DocuSigned by:



36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

SIDE LETTER TO EQUITY PURCHASE AGREEMENT

This side letter (“Side Letter”) is entered into as of February 5, 2026, by and among Parma Holdco LLC, a Nevada limited liability company (“Buyer”), Green Leaf Medical of Virginia, LLC, a Virginia limited liability company (the “Company”), Green Leaf Medical, LLC, a Delaware limited liability company (the “Member”), The Cannabist Company Holdings Inc., a British Columbia corporation (“Cannabist”), and Avum, LLC, a Delaware limited liability company (“Avum”, together with the Company, the Member and Cannabist, the “Company Group”). Capitalized terms used but not otherwise defined in this Side Letter have the meanings given to them in that certain Equity Purchase Agreement, dated as of December 18, 2025 (the “Equity Purchase Agreement”), by and among the Buyer, the Company, the Member, Cannabist and Millstreet Credit Fund LP.

RECITALS

WHEREAS, in connection with the Equity Purchase Agreement, the Parties are entering into this Side Letter to address certain matters in the event of proceedings (“CCAA Proceedings”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “CCAA”) commenced by any member of the Company Group and to confirm the continued performance of the Equity Purchase Agreement, the Transition Services Agreement, the Employee Leasing Agreement and the other Transaction Agreements during the pendency of the CCAA Proceedings.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound, the Parties hereby agree as follows:

1. If Cannabist, the Company, the Member or Avum (or any successor thereto) (as applicable, the “Debtors”) commences or becomes the subject of any CCAA Proceedings, the Debtors shall advise the Court (as defined in the CCAA) of the Transition Services Agreement and the Employee Leasing Agreement in its affidavit and application materials commencing the CCAA Proceedings, and seek: (a) as part of the initial order commencing such CCAA proceedings (the “Initial Order”), relief authorizing and directing that any payments made by Buyer to the Debtors under the Employee Leasing Agreement be applied solely toward wages, salaries and related employer payroll remittances and benefits in respect of personnel covered by the Employee Leasing Agreement, and (b) at the comeback hearing for the amended and restated initial order (the “ARIO”), relief authorizing and directing the Debtors to perform under the Transition Services Agreement, the Employee Leasing Agreement, and the transactions contemplated therein. The provisions in the Initial Order and the ARIO (and any relevant parts of the application materials regarding same) addressing the foregoing matters shall require the Debtors to perform under the Transition Services Agreement and the Employee Leasing Agreement and be in form and substance acceptable to the Buyer, acting reasonably.
2. From and after the commencement of any CCAA Proceedings, each of Cannabist, the Member and the Company confirms and agrees that it shall not seek, support or consent to any motion or other relief to disclaim, repudiate, reject, rescind, terminate, suspend or

otherwise fail to perform any of its respective obligations under the Transition Services Agreement or the Employee Leasing Agreement, and shall continue to perform its respective obligations under the foregoing in good faith and in the Ordinary Course of Business.

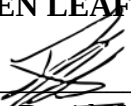
3. This Side Letter is hereby designated and shall be deemed to be a Transaction Agreement for all purposes of the Equity Purchase Agreement. In the event of any conflict between the terms of this Side Letter and the Equity Purchase Agreement with respect to the subject matter hereof, the terms of this Side Letter shall prevail. The Parties consent to the filing of this Side Letter in any CCAA Proceedings commenced by any member of the Company Group.
4. This Side Letter may be executed in counterparts (including by electronic signature and by email delivery), each of which shall be deemed an original and all of which together shall constitute one and the same agreement. Sections 9.2 (Notices), 9.3 (Assignment), 9.4 (Severability), 9.5 (Interpretation), 9.6 (Entire Agreement), 9.7 (Counterparts; Electronic Delivery), 9.8 (Governing law; Waiver of Jury Trial; Arbitration), 9.9 (Specific Performance) and 9.10 (No Third-Party Beneficiaries) of the Equity Purchase Agreement are incorporated herein by reference mutatis mutandis and shall apply to this Side Letter as if set out in full.

[Signature Page Follows]

Each of the undersigned has caused this Side Letter to be duly executed as of the date first above written.

COMPANY:

GREEN LEAF MEDICAL OF VIRGINIA, LLC

By: 
Name: David Hart
Title: President

BUYER:

PARMA HOLDCO LLC

By: _____
Name: Phillip Larson
Title: Manager

CANNABIST:

**THE CANNABIST COMPANY HOLDINGS
INC.**

By: 
Name: David Hart
Title: CEO

MEMBER:

GREEN LEAF MEDICAL, LLC
By: Columbia Care LLC

By: 
Name: David Hart
Title: Authorized Signatory

AVUM:

AVUM, LLC

By: 
Name: David Hart
Title: Authorized Signatory

Each of the undersigned has caused this Side Letter to be duly executed as of the date first above written.

BUYER:

PARMA HOLDCO LLC

By:  Signed by:
Name: Phillip Larson
Title: Manager

[Signature Page to Side Letter]

EXHIBIT "D"
referred to in the Affidavit of
GRANT KASSEL
Sworn March 23, 2026

DocuSigned by:


36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

EQUITY PURCHASE AGREEMENT

by and among

HOLISTIC INDUSTRIES INC.

THE CANNABIST COMPANY HOLDINGS INC.,

COLUMBIA CARE OH LLC,

CORSA VERDE LLC,

CANNASCEND ALTERNATIVE, LLC,

CANNASCEND ALTERNATIVE LOGAN, L.L.C.,

GREEN LEAF MEDICAL OF OHIO II, LLC,

CC OH REALTY LLC,

COLUMBIA CARE LLC,

AND

GREEN LEAF MEDICAL OF OHIO III, LLC

Dated as of March 23, 2026

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EQUITY PURCHASE AGREEMENT

This Equity Purchase Agreement (this “Agreement”) is entered into as of March 23, 2026, by and among (i) Holistic Industries Inc., a Delaware corporation (“Buyer”), (ii) Columbia Care OH LLC, an Ohio limited liability company (“CCO”), Corsa Verde LLC, an Ohio limited liability company (“CV”), Cannascend Alternative, LLC, an Ohio limited liability company (“CA”), Cannascend Alternative Logan, L.L.C., an Ohio limited liability company (“CAL”), CC OH Realty LLC, an Ohio limited liability company (“CCOH” and together with CCO, CV, CA, CAL, the “Columbia Care Subs”), Green Leaf Medical of Ohio II, LLC, an Ohio limited liability company (“Green Leaf Ohio” and together with Columbia Care Subs, the “Companies” and each, the “Company”), (iii) Columbia Care LLC, a Delaware limited liability company (“Columbia Care”), Green Leaf Medical of Ohio III, LLC, an Ohio limited liability company (“Green Leaf Medical”, together with Columbia Care, the “Members” and each, the “Member”), and (iv) The Cannabist Company Holdings Inc., a British Columbia corporation (“Cannabist”). Buyer, the Companies, the Members, and Cannabist are collectively referred to herein as the “Parties”, and individually as a “Party”.

RECITALS

WHEREAS, the Companies are engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the state of Ohio (the “Business”);

WHEREAS, Cannabist beneficially owns and holds of record all of the issued and outstanding equity, voting and economic interests of each Member;

WHEREAS, as of the date hereof, (i) Columbia Care beneficially owns and holds of record all of the issued and outstanding equity, voting and economic interests, calculated on a fully diluted basis, of each Columbia Care Sub (the “Columbia Care Sub Equity”) and (ii) Green Leaf Medical beneficially owns and holds of record all of the issued and outstanding equity interests, calculated on a fully diluted basis, of Green Leaf Ohio (the “Green Leaf Equity” and together with the Columbia Care Sub Equity, the “Equity”);

WHEREAS, Buyer desires to purchase from each Member, and each Member desires to sell to Buyer, all Equity owned by such Member;

WHEREAS, CA holds the following dual use dispensary licenses, (collectively, the “CA Licenses”) issued by the Ohio Division of Cannabis Control (“DCC”): (i) License No. CCD000050-00; (ii) License No. CCD000051-00; and (iii) License No. CCD000048-00;

WHEREAS, CAL holds a dual use dispensary license, License No. CCD000049-00 (the “CAL License”) issued by the DCC;

WHEREAS, Green Leaf Ohio holds a dual use dispensary license, License No. CCD000052-00 (the “Green Leaf License”) issued by the DCC;

WHEREAS, CCO (i) holds the following operational licenses issued by the DCC: (X) dual use dispensary license, License No. CCD000231-00; (Y) dual use dispensary license, License No. CCD000162-00; and (Z) dual use cultivation license, License No. CCC000028-00 (collectively, the “Operational Licenses”); and (ii) has been awarded site control for a dual use dispensary license that, as of the date hereof, has not received its “provisional license” or “certificate of operation” (each, as defined under Ohio Cannabis Laws (as defined below)) and remains non-operational (the “Non-Operational License” and, together with the Operational Licenses, the “CCO Licenses”);

WHEREAS, CV holds a dual use processor license, License No. CCP000025-00 (the “CV License” and together with the CA Licenses, CAL License, Green Leaf License and the CCO Licenses, the “Marijuana Permits”) issued by the DCC;

WHEREAS, (i) Cannabist and The Cannabis Company Holdings (Canada) Inc. intend to commence a proceeding (the “Canadian Proceeding”) under *the Companies’ Creditors Arrangement Act* (Canada) (the “CCAA”) with the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) in respect of the Members and the Companies and (ii) Cannabist and/or one or more of its Affiliates intend to seek the Ohio Transaction Approval;

WHEREAS, subject to the approval of the Canadian Court and receipt of the Ohio Transaction Approval, the Parties have agreed to effectuate the Transactions (as defined herein) through a sale of the Equity in accordance with the terms and conditions of this Agreement; and

WHEREAS, Cannabist will derive substantial economic and other direct and indirect benefits from the transactions contemplated hereby.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I CERTAIN DEFINITIONS

Section 1.1 Certain Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth below.

“Acquisition Proposal” means any proposal or offer from any Person or “group” (as defined in Section 13(d) of the Exchange Act), other than Buyer or its Affiliates, relating to any (a) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of a material portion of the assets of the Companies, (b) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of a material portion of the equity interests of any of the Companies, (c) transactions relating to the management and/or financing of any of the Companies that are outside the Ordinary Course of Business (except for the incurrence of debtor-in-possession or similar financing in compliance with the CCAA by Cannabist and/or its Affiliates as necessary to operate the business of Cannabist and its subsidiaries so long as the terms of such financing include a consent to the transactions contemplated by this Agreement and a covenant to unconditionally (other than a condition that the use of proceeds from the Closing be used to repay such financing) and irrevocably release the Companies from any such financing agreements and from any and all obligations and liabilities of the Companies with respect to such financing (including any Liens on the assets or equity interests of the Companies) upon the Closing), and/or (d) merger, consolidation, reorganization, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Companies, in each case, other than the transactions contemplated in this Agreement.

“Additional Location” means the retail location that is under development in the State of Ohio for which CCO holds the Non-Operational License.

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such Person, where “control” means the possession, directly or indirectly, of the

power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

“Antitrust Claim” means any of (i) the matter captioned *State of Ohio ex rel. Dave Yost, Attorney General of Ohio v. Ascend Wellness Holdings, Inc., et al.*, Case No.: 26 CV 001146, and/or (ii) any Proceeding or potential Proceeding, including without limitation, any private actions and/or class action lawsuits in any federal or state court, relating to any alleged antitrust violations by any Company prior to the Closing.

“Applicable Accounting Guidelines” means the methodologies and guidelines set forth on the Working Capital Schedule attached hereto.

[REDACTED]

[REDACTED]

“Business Day” means any day other than a Saturday or Sunday or a day on which banks in New York, New York are required or authorized by Law to close or Cboe is not open for trading.

“Buyer Group” means Buyer and its subsidiaries and Affiliates (including, following the Closing, the Companies).

“Cannabist” has the meaning set forth in the preamble.

“Cash” means all cash (other than Restricted Cash) of the Companies determined in accordance with GAAP as of 12:01 a.m. Eastern Time on the Closing Date.

“Cboe” means Cboe Canada.

“Chapter 15 Court” means the court in which the Chapter 15 Proceeding is brought.

“Chapter 15 Proceeding” means any case commenced under chapter 15 of title 11 of the United States Code, 11 U.S.C. § 1501 et seq., in connection with or seeking recognition of the Canadian Proceeding in the United States.

“Code” means the Internal Revenue Code of 1986, as amended.

“Companies’ Knowledge” or “knowledge of the Companies” means the knowledge, after reasonable investigation, of David Hart, Jesse Channon, and Derek Watson.

“Company Group” means the Companies, the Members and Cannabist, or any of their respective Affiliates, or any one of them; provided, that, for the avoidance of doubt, in no event shall any noteholders of Cannabist be considered members of the Company Group.

“Confidentiality Agreement” means the Confidentiality and Non-Disclosure Agreement, dated as of June 25, 2025, by and between Cannabist and Buyer.

“Contract” means any written or oral contract, lease, license, commitment, sales order, purchase order, agreement, indenture, mortgage, note, bond, instrument, plan or other comparable document.

“Current Assets” means, the current assets (including current Tax assets, other than income Tax assets) of the Companies for the line items set forth in the Working Capital Schedule, each determined in accordance with the Applicable Accounting Guidelines.

“Current Liabilities” means, the current liabilities (including current Tax liabilities other than income Tax liabilities) of the Companies for the line items set forth in the Working Capital Schedule, each determined in accordance with the Applicable Accounting Guidelines.

“Environmental Laws” means all Laws, and similar provisions having the force or effect of Law, all Permits and all contractual obligations concerning public health and safety, worker health and safety, or pollution or protection of the environment or natural resources, including with respect to emissions, discharges, releases or threatened releases of Hazardous Materials or otherwise relating to the manufacture, processing, marketing, labeling, registration, notification, packaging, import, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person that, together with the Companies, is or was (at any relevant time) treated as a single employer under Section 414 of the Code.

“Exchange Act” means the Securities Exchange Act of 1934.

“Existing Locations” means the locations of the Companies set forth on Schedule 1.1(a).

“Federal Cannabis Laws” means any U.S. federal Laws, civil, criminal or otherwise, as such relate, either directly or indirectly, to the cultivation, harvesting, production, distribution, sale and possession of cannabis, marijuana or related substances or products containing or relating to the same, including, without limitation, the prohibition on drug trafficking under 21 U.S.C. § 841(a), et seq., the conspiracy statute under 18 U.S.C. § 846, the bar against aiding and abetting the conduct of an offense under 18 U.S.C. § 2, the bar against misprision of a felony (concealing another’s felonious conduct) under 18 U.S.C. § 4, the bar against being an accessory after the fact to criminal conduct under 18 U.S.C. § 3, and federal money laundering statutes under 18 U.S.C. §§ 1956, 1957, and 1960 and the regulations and rules promulgated under any of the foregoing.

“Final Closing Cash Payment” means an amount of cash equal to (a) \$34,500,000 (subject to adjustment in accordance with Section 2.8), (b) plus Final Cash, (c) (i) plus, the amount, if any, that Final Working Capital is greater than Target Working Capital or (ii) minus the amount, if any, that Final Working Capital is less than Target Working Capital in each case, determined in accordance with, and subject to, Section 2.4, (d) minus Final Indebtedness, (e) minus Final Transaction Expenses, and (f) minus the Additional Location Deposit.

“Fraud” means actual and intentional fraud under Delaware law by a Party to this Agreement with respect to the making of representations and warranties contained in this Agreement by such Person; provided that, actual and intentional fraud specifically excludes any statement, representation or omission

made negligently or recklessly, equitable fraud, constructive fraud, promissory fraud, unfair dealings fraud, and any tort based on negligence or recklessness.

“Fundamental Representations” means the representations and warranties set forth in Section 3.1 (Organization; Authorization), Section 3.3 (Capitalization), Section 3.12 (Brokerage), and Section 3.18 (Affiliated Transactions).

“GAAP” means United States generally accepted accounting principles, consistently applied.

“Governing Documents” means with respect to a particular Person, (i) if a corporation, the articles or certificate of incorporation and bylaws, (ii) if a general partnership, the partnership agreement and any statement of partnership, (iii) if a limited partnership, the limited partnership agreement and certificate of limited partnership, (iv) if a limited liability company, the articles or certificate of organization or formation and any limited liability company or operating agreement, (v) if another type of Person, all other charter, trust and similar documents adopted or filed in connection with the creation, governance or management of the Person, (vi) all equityholders’ agreements, operating agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements and other agreements and documents relating either to the creation, governance or management of such Person or to the rights, duties and obligations of such Person’s equityholders and (vii) all amendments or supplements to any of the foregoing.

“Governmental Entity” means any federal, state, county, city, town, municipal, local or foreign government authority, or any entity exercising executive, legislative, judicial, regulatory, Tax or administrative functions of or pertaining to government of the United States, or any other country, including any political subdivision, zoning authority, or regulatory authority thereof, and any department, court arbitrator, agency or official of any of the foregoing.

“Hazardous Materials” means any substance, waste, or material which is regulated by or may give rise to standards of conduct or liability pursuant to Environmental Laws, including petroleum and any byproduct or derivative thereof, asbestos, polychlorinated biphenyls, urea formaldehyde, and per- and polyfluoroalkyl substances and any substance that is defined or regulated as hazardous or toxic or is corrosive, flammable, explosive, infectious, radioactive, or carcinogenic.

“Indebtedness” means, without duplication, the aggregate dollar amount of: (a) all indebtedness of the Companies for borrowed money, including all fees and interest accrued thereon, whether or not recorded as debt on the books and records of the Company; (b) all liabilities of the Companies evidenced by a note, bond, debenture or other debt security, including all interest accrued thereon; (c) all lease obligations of the Companies that under GAAP (excluding the impact of ASC 842) are required to be capitalized; (d) all liabilities under letters of credit, bankers’ acceptances or similar instruments; and (e) all liabilities of the Companies secured by a Lien on any assets of the Companies (other than Permitted Liens); (f) the cost to service any deferred revenue, (g) any deferred purchase price liabilities related to past acquisitions, (h) liabilities owed by the Companies to any Person with respect to any severance, bonus, incentive or deferred compensation arrangements, retiree welfare benefits, defined benefit plans, or pension plans, (i) the employer portion of any payroll or other employment Taxes that are attributable to any amounts described in clause (h) whether or not payable on the Closing Date, (j) all liabilities in connection with tenant improvements or other capital expenditure, (k) guarantees, pledges, or similar assurances by the Companies of the obligations described in clauses (a) through (j) above of any other Person, in each case, outstanding as of the Closing, (l) all liabilities arising from any breach of any of the foregoing, (m) for clauses (a) through (j), all accrued interest, fees, premiums, penalties, indemnities, costs, expenses and/or other amounts due in respect of any of the foregoing, and (n) any cash fees or penalties owed pursuant to any settlement agreement in respect of the Antitrust Claim entered into prior to the Closing in accordance with

Section 5.1(ee) that remain unpaid as of the Closing; provided, that Indebtedness shall not include any Transaction Expenses, amounts included in Working Capital, or any Taxes.

“Indemnified Taxes” means Taxes of any Company for all Pre-Closing Tax Periods excluding Taxes to the extent (x) included in (a) Transaction Expenses paid and deposited as of the Closing Date, (b) Working Capital, or (c) the Member Prepared Returns or (y) that otherwise reduce the amount of the Purchase Price.

“Initial Closing Cash Payment” means an amount of cash equal to (a) \$34,500,000 (subject to adjustment in accordance with Section 2.8), (b) plus Estimated Cash, (c) (i) plus, the amount, if any, that Estimated Working Capital is greater than Target Working Capital or (ii) minus the amount, if any, that Estimated Working Capital is less than Target Working Capital in each case, determined in accordance with, and subject to, Section 2.3, (d) minus Estimated Indebtedness, (e) minus Estimated Transaction Expenses, (f) minus the Additional Location Deposit.

“Insider” means an officer, director, manager, equityholder, employee or Affiliate of the Company Group (other than equityholders of Cannabist in their capacity as public company stockholders) or any natural person related by marriage or adoption to any such natural person or any entity in which any such Person owns any beneficial interest.

“Intellectual Property” means all worldwide: (a) patents, industrial designs, and utility models, and applications for any of the foregoing, and patentable subject matter, whether or not the subject of any application, and all reissues, reexaminations, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof; (b) trademarks, service marks, certification marks, trade names, trade dress, logos, slogans, tag lines, and other source or business identifiers or designators of origin (all whether registered or not), all applications and registrations for any of the foregoing, all renewals and extensions thereof, and all common law rights in and goodwill associated with any of the foregoing (collectively, “Trademarks”); (c) uniform resource locators, Internet domain names and numbers, social media accounts, websites and any registrations and applications for any of the foregoing; (d) works of authorship, copyrights, mask work rights, database rights, and design rights, all whether registered or unregistered, applications and registrations for any of the foregoing, renewals and extensions thereof, all moral rights associated with any of the foregoing, and all economic rights of authors and inventors, however denominated, associated with any of the foregoing; (e) computer software and databases, including source code and object code, development tools, comments, user interfaces, menus, buttons and icons, and all files, data, scripts, application programming interfaces, manuals, design notes, programmers’ notes, architecture, algorithms and other items and documentation related thereto or associated therewith, and any derivative works, foreign language versions, fixes, upgrades, updates, enhancements, new versions, previous versions, new releases and previous releases thereof; and all media and other tangible property necessary for the delivery or transfer thereof (collectively, “Software”); and (f) trade secrets and other proprietary and confidential information, including inventions (whether or not patentable), invention disclosures, ideas, developments, improvements, know-how, designs, drawings, algorithms, source code, methods, processes, techniques, formulae, research and development, compilations, compositions, manufacturing and production processes, devices, technical data, specifications, reports, analyses, data analytics, customer lists, supplier lists, pricing and cost information and business and marketing plans and proposals.

“IT Assets” means Software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, in each case, used or held for use in the operation of the business of the Companies.



“Law” means any law, statute, regulation, ordinance, rule, common law, Order, decree, judgment, consent decree, settlement agreement or governmental requirement enacted, promulgated, entered into, agreed or imposed by any Governmental Entity, including state, federal and foreign criminal and civil laws and/or related regulations and the Ohio Cannabis Laws, but excluding Federal Cannabis Laws.

“Leased Real Property” means all leasehold, subleasehold, licensed estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Companies.

“Leasehold Improvements” means all buildings, structures, improvements and fixtures, building systems and equipment, and all components thereof, located on any Leased Real Property which are owned or leased by Companies, regardless of whether title to such buildings, structures, improvements or fixtures are subject to reversion to the landlord or other third party upon the expiration or termination of the lease for such Leased Real Property.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, lien (statutory or otherwise), security interest, encumbrance, charge (including any charge or encumbrance arising pursuant to or granted by any Order of the Canadian Court), easement, right-of-way, encroachment, covenant, condition, restriction, or any other title defect, option, right of first refusal, right of first offer or restriction on transfer, use, voting, receipt of income or distribution or any other attribute of ownership.

“Loss” or “Losses” means any loss, liability, damage, contingency, judgment, fine, penalty, deficiency, claim, demand, including any loss of benefit and the reasonable fees, costs and expenses of attorneys, accountants, consultants, investigators, experts and other professionals and any other amounts paid in respect of the investigation, defense, assertion, prosecution, or settlement of any claim or the enforcement of any rights under this Agreement, including the fees, costs and expenses incurred in respect of any audit, examination or controversy.

“Malicious Code” means any (a) back door, time bomb, drop dead device, or other Software routine designed to disable a computer program automatically with the passage of time or under the positive control of a Person other than the user of the program; or (b) virus, Trojan horse, worm, or other Software routines or hardware components designed to permit unauthorized access, to disable, erase, or otherwise harm Software, hardware, or data.

“Material Adverse Effect” means any event, circumstance, state of facts, change or development, effect, condition or occurrence that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, properties, assets (whether tangible or intangible), Marijuana Permits, liabilities (including contingent liabilities), condition (financial or otherwise), results of operations of the Companies or that would reasonably be expected to, directly or indirectly, prevent or materially impair or delay the ability of the Companies, the Members or Cannabist to perform their obligations under this Agreement or any of the other Transaction Agreements, provided, however, that “Material Adverse Effect” shall not include any state of facts, change, development, event, effect, circumstance, condition, or occurrence directly or indirectly arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Companies operate; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities, or terrorism, or the escalation or worsening thereof; (v) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation, or interpretation thereof; (vi) any natural or man-made disaster, acts

of God or pandemic; (vii) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement; (viii) the announcement, pendency, or completion of the transactions contemplated by this Agreement; or (ix) any change resulting from the filing or pendency of the Canadian Proceeding or the Chapter 15 Proceeding, action taken in connection with the Canadian Proceeding or the Chapter 15 Proceeding, or any reasonably anticipated effect of any such filing, pendency or actions, or from any action approved by the Canadian Court or the Chapter 15 Court, except in the case of clause (ii) through (vi) of the foregoing, to the extent such event, occurrence, fact, condition or change has had or would be reasonably expected to have a disproportionate impact on the Companies compared to other participants engaged in the industry in which the Companies operate.

“Member Retained Names” means all Trademarks incorporating “Cannabist”, “Columbia Care”, “Green Leaf”, “Seed & Strain”, “Triple Seven”, “Amber”, or any other Trademark of any Company Group member that is used by any Company in connection with the Business prior to the Closing, either alone or in combination with any other words, phrases or logos, including all variations and derivatives of any of the foregoing, or any names or Trademarks confusingly similar to or embodying any of the foregoing, including the Trademarks set forth on Schedule 1.1(b).

[REDACTED]

[REDACTED]

“Ohio Cannabis Laws” means the marijuana establishment Laws of any jurisdictions within the State of Ohio to which each Company is, or may at any time become, subject, and the rules and regulations adopted by the Ohio Division of Cannabis Control or any other state or local Governmental Entity with authority to regulate any marijuana operation (or proposed marijuana operation).

“Ohio Transaction Approval” has the meaning set forth in Section 7.1(d).

“Order” means any judgment, decision, decree, order, settlement, injunction, writ, stipulation, determination, charge, ruling or award (whether judicial, administrative, arbitral or regulatory) of any Governmental Entity or arbitrator.

“Ordinary Course of Business” means the ordinary course of business, consistent with past practice during the twelve-month period prior to the Closing Date. “Ordinary Course of Business” shall not include any actions taken in anticipation and negotiation of this Agreement or the Closing.

[REDACTED]

“Permits” means all licenses, permits, certificates, exemptions, consents, waivers, concessions, variances, authorizations, approvals, registrations and similar privileges or rights to operate or conduct any business granted by any Governmental Entity, including the Marijuana Permits.

“Permitted Liens” means in each case, only to the extent not materially interfering with the ordinary conduct of the Business: (a) Liens of the Companies for current Taxes (excluding for the avoidance of doubt, any Liens relating to any income Tax of Cannabist and/or the Members), assessments or other governmental charges not yet due and payable or being contested in good faith by appropriate proceedings; (b) mechanics, carriers’ workers’ repairers’ and other similar Liens arising or incurred in the ordinary course of business for obligations that are not overdue or are being contested in good faith by appropriate proceedings; (c) defects or imperfections of title, exceptions, easements, covenants, rights-of-way, restrictions and other similar charges, defects or encumbrances (d) Liens that affect the underlying fee, lessor, licensor or sublessor interest of any Real Estate Lease or real property over which any Member (with respect to the Business) or the Companies have easement or other property rights; (e) zoning, entitlement, building and other generally applicable land use and environmental restrictions by a Governmental Entity; and (f) any items listed on Schedule 1.1(c); provided, for the avoidance of doubt, the items listed on Schedule 1.1(c) shall only be deemed to be Permitted Liens prior to the Closing.

“Person” means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity, arbitrator or Governmental Entity.

“Personal Information” means information that, alone or in combination with other information, is capable of identifying an individual or can be used to contact an individual, or serve advertisements to an individual, including name; Social Security number; government-issued identification numbers; health or medical information, including health insurance information; financial account information; passport numbers; user names/email addresses in combination with a password or security code that would allow access to an online account; unique biometric identifiers (e.g., fingerprints, retinal scans, face scans, or DNA profile); employee ID numbers; date of birth; digital signature; and Internet Protocol (IP) addresses; or any other data that constitutes personal information or personally identifiable information (PII), personal data or any similar term under applicable Law.

“Pre-Closing Tax Period” means any taxable period of the Companies that ends on or before the Closing Date and the portion of any Straddle Period up to and including the Closing Date.

“Privacy and Security Requirements” means, to the extent applicable to the Companies, (a) any Laws regulating the Processing of Protected Data, including without limitation, all Laws and other legal requirements governing privacy, data security, data or security breach notification and the Telephone Consumer Protection Act, and all Laws related to faxes, telemarketing, and text messaging; (b) the Payment Card Industry Data Security Standard issued by the PCI Security Standards Council, as it may be amended from time to time (“PCI DSS”); (c) Contracts between the Companies and any Person that is applicable to the PCI DSS and/or the Processing of Protected Data; and (d) all publicly posted written policies and procedures applicable to each Company relating to the PCI DSS and/or the Processing of Protected Data.

“Proceeding” means any complaint, demand, action, claim, counterclaim, suit, charge, grievance, mediation, inquiry, arbitration, audit, hearing, investigation, litigation or other proceeding of any nature (whether civil, criminal, administrative, judicial or investigative, whether public or private) commenced,

brought, conducted or heard by or before, or otherwise involving, any Governmental Entity, government official, mediator or arbitrator.

“Process” means the creation, collection, use (including for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection, safeguarding, access, disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium) and all equivalent meanings under applicable Privacy and Security Requirements.

“Protected Data” means (a) Personal Information and (b) any other data the Company is required by applicable Law to safeguard and/or keep confidential or private.

“Restricted Cash” means (i) the amount of any security deposits (or similar items) on hand with third parties (including any security deposits under any Real Estate Leases), vendor deposits, cash securing letters of credit cash deposits, cash collateralizing any obligation or liability, cash in reserve or escrow accounts, custodial cash and cash subject to a lockbox, dominion, control or similar agreement or otherwise subject to any legal or contractual restriction on the ability to freely transfer or use such cash for any lawful purpose, and (ii) cash of the Companies that is (a) legally required by applicable Law or a binding Governmental Order to be held in a segregated account and not available for use in the Ordinary Course of Business or for repatriation (including by dividend or distribution) to the Companies or their Affiliates, or (b) contractually required to remain in a segregated account under a written agreement with a third party expressly prohibiting the withdrawal, use, or repatriation of such cash for any purpose other than satisfaction of the specific obligation that is the subject of such segregation.

“Sale Order” means the Order of the Canadian Court issued in the Canadian Proceeding pursuant to the CCAA which shall, among other things, approve the sale of the Equity by the Members and the consummation of the Transactions, substantially in the form attached as Exhibit C to this Agreement.

“SEC” means the U.S. Securities and Exchange Commission.

“Security Breach” means any (a) security breach or breach of Personal Information under applicable Privacy and Security Requirements; (b) unauthorized access, acquisition, use, disclosure, modification, deletion, or destruction of information (including Protected Data); or (c) unauthorized interference with system operations of IT Assets, including any phishing incident or ransomware attack.

“Seller Guarantees” collectively means, only to the extent listed on Schedule 1.1(d), letters of credit, guarantees, surety bonds, performance bonds and other financial assurance obligations issued or entered into by or on behalf of (or for the account of) Cannabist, the Members, or any of their respective Affiliates (other than exclusively by the Companies) that are solely used in connection with the Business, which for the avoidance of doubt shall not include letters of credit, guarantees, surety bonds, performance bonds and other financial assurance obligations issued or entered into by or on behalf of (or for the account of) Cannabist, the Members, or any of their respective Affiliates for use outside of the State of Ohio.

“Software” has the meaning set forth in the definition of “Intellectual Property”.

“Specified Dispensaries” means the Companies’ dispensaries located in Dayton, Logan, Marietta, Monroe, and Warren.

“Straddle Period” means any taxable period of the Company that includes (but does not end on) the Closing Date.

“Target Working Capital” means an amount equal to \$3,000,000.

“Tax” (and, with correlative meaning, “Taxes,” “Taxable” and “Taxing”) means any net or gross income, net or gross receipts, net or gross proceeds, capital gains, capital stock, sales, use, user, leasing, lease, transfer, natural resources, premium, ad valorem, value added, franchise, profits, gaming, license, capital, withholding, payroll or other employment, estimated, goods and services, severance, excise, stamp, fuel, interest equalization, registration, recording, occupation, premium, turnover, personal property (tangible and intangible), real property, unclaimed or abandoned property, alternative or add-on, windfall or excess profits, environmental, social security, disability, unemployment or other tax or customs duties, together with any interest, penalties, or additions with respect thereto, and any interest in respect of such penalties or additions.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and any amendments, submitted to (or required under applicable Laws to be submitted to) a Governmental Entity.

“Tax Sharing Agreement” means any agreement (other than any customary commercial agreement entered into in the ordinary course of business the principal subject of which is not Taxes) including any provision pursuant to which any Company is obligated to indemnify any Person for, or otherwise pay, any Tax of another Person, or share any Tax benefit with another Person.

“Trademarks” has the meaning set forth in the definition of “Intellectual Property”.

“Transaction Agreements” means this Agreement, the Disclosure Schedules, the Promissory Note, the Security Agreement, MIPOA Documents, the officers’ certificates, the secretary’s certificate, and such other documents, certificates, instruments and agreements, contemplated by any of the foregoing.

“Transaction Expenses” means, as of the Closing, the unpaid fees, costs and expenses incurred by or on behalf of the Companies in connection with the transactions contemplated by this Agreement or the other Transaction Agreements (or any other sale process conducted or pursued by the Companies, Members and/or Cannabist), whether billed or payable prior to, on or after the Closing, including (i) all fees, costs and expenses incurred in connection with the negotiation, preparation and review of this Agreement and any Transaction Agreements (including any investment banking fees, fees of accountants, attorneys and other advisors), (ii) any assignment, change in control, success, transaction, retention, severance, or similar fees, bonuses, or amounts payable expressly payable as a result of the execution and delivery of this Agreement and the other Transaction Agreements or the consummation of the transactions contemplated hereby or thereby.

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Agreements.

“Treasury Regulations” means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulation Section shall be interpreted to include any final or temporary revision of or successor to that Section regardless of how numbered or classified.

“TSA” means a transition services agreement that the Parties may, in their discretion, agree to in writing relating to the provision of certain agreed upon post-Closing services by Cannabist and/or its Affiliates to the Companies.

“Wind-Up Date” means the date upon which all of the Members’ corporate existences cease to exist.

“Working Capital” means an amount equal to Current Assets of the Companies less Current Liabilities of the Companies, in each case measured as of 12:01 a.m. Eastern Time on the Closing Date and in accordance with the methodologies and guidelines set forth on the Working Capital Schedule; provided, however, Working Capital shall not include (i) any Current Assets or Current Liabilities that relate to or arise from any intercompany or other related party transactions or any transactions with any Affiliate of the Members or Cannabist, including intercompany receivables and payables (provided for the avoidance of doubt, that any intercompany indebtedness or liabilities owed by a Company to any Member or Cannabist, or any Affiliate thereof, shall be fully settled prior to the Closing and shall not be a liability of any Company following the Closing); or (ii) any amounts included in the calculation of Cash, Indebtedness, or Transaction Expenses. Working Capital shall be determined in accordance with GAAP and the Applicable Accounting Guidelines, and may be a negative amount.

Section 1.2 Other Defined Terms. The following terms are defined in the sections indicated.

Additional Location Deposit	5.8(b)(ii)
Agreement	preamble
Assessments	3.16(c)
Asset Purchase Price Allocation	Section 6.2(e)
Business Relation	Section 6.7(b)
Buyer	preamble
Cannabist	preamble
Canadian Court	Recitals
Canadian Proceeding	Recitals
CA	preamble
CAL	preamble
CCAA	Recitals
CCO	preamble
CCOH	preamble
Closing	2.5(a)
Closing Date	2.5(a)
Closing Item	2.4(a)
COBRA	3.14(b)
Columbia Care	preamble
Columbia Care Subs	preamble
Columbia Care Sub Equity	Recitals
Company	preamble
Company Employee Benefit Plan	3.14(a)
Competitive Activities	Section 6.7(b)
Confidential Information	Section 5.2(b)
CSA	9.12
CV	preamble
Employment and Services Agreement	Section 3.14(g)
Equity	Recitals
Estimated Cash	2.3
Estimated Closing Statement	2.3
Estimated Indebtedness	2.3
Estimated Transaction Expenses	2.3
Estimated Working Capital	2.3
Excess Amount	2.4(c)
Excluded Federal Claim	9.12
Final Cash	2.4(a)

Final Indebtedness	2.4(a)
Final Transaction Expenses	2.4(a)
Final Working Capital	2.4(a)
Financial Statements	3.4(a)
Green Leaf Equity	Recitals
Green Leaf Ohio	preamble
Green Leaf Medical	preamble
Latest Balance Sheet	3.4(a)
Latest Balance Sheet Date	3.4(a)
Lien Releases	Section 2.5(b)(iii)
Marijuana Permits	Recitals
Material Contract	3.9(b)
Member	preamble
Member Prepared Returns	6.2(a)(ii)
MIPOA	5.8(b)(ii)
MIPOA Ancillary Agreements	5.8(b)(iii)
MIPOA Documents	5.8(b)(iii)
New Sub	5.8(a)
New Sub Member	5.8(a)
Non-Transferred Employee	Section 5.7(a)
Notes	Section 2.5(b)(vi)
Noteholder	Section 2.5(b)(iii)
Objection Notice	2.4(b)
Offered Employee	Section 5.7(a)
Ohio Transaction Approval	Section 7.1(d)
Outside Date	8.1(d)(iii)
Option	5.8(b)(ii)
Owned Real Property	3.6(a)
Party	preamble
PCI DSS	1.1
Promissory Note	2.2
Purchase Price	2.2
Real Estate Lease	3.6(b)
Real Property	3.6(b)
Restricted Period	Section 6.7(a)
Schedules	9.11
Security Agreement	2.5(c)(i)(F)(E)
Service Contracts	Section 3.6(k)
Shortfall Amount	2.4(d)
Tax Arbitrator	6.2(f)
Tax Contest	Section 6.2(d)
Transaction Dispute	9.8
Transfer Taxes	Section 6.2(g)
Transferred Employee	Section 5.7(a)
Utility Systems	3.6(i)
Valuation Firm	2.4(b)
WARN Act	Section 3.13(d)

ARTICLE II

PURCHASE AND SALE TRANSACTIONS

Section 2.1 Purchase and Sale. Subject to the terms and conditions set forth herein (including with respect to the Ohio Transaction Approval) and in accordance with the terms of the Sale Order, at the Closing, with respect to each Company, each Member shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase from such Member, all of such Member's Equity of such Company, free and clear of all Liens, other than Permitted Liens, which Equity shall comprise all of the issued and outstanding equity, voting and economic interests of such Company, calculated on a fully diluted basis, such that immediately after the consummation of such purchase and sale, such Company shall be a wholly-owned subsidiary of Buyer.

Section 2.2 Purchase Price. The aggregate consideration (to be delivered in the manner described in Section 2.5(c) and subject to adjustment pursuant to Section 2.4 and Section 2.8) for the Equity to be purchased by Buyer hereunder shall be an aggregate amount equal to (a) the Final Closing Cash Payment plus (b) the Seller Promissory Note having an aggregate principal amount equal to twelve million five hundred thousand dollars (\$12,500,000), substantially in the form attached hereto as Exhibit D (the "Promissory Note"), plus (c) to the extent payable pursuant to Section 5.8, the Additional Location Deposit (collectively, the "Purchase Price").

Section 2.3 Estimated Closing Statement. At least three (3) Business Days prior to the scheduled Closing Date, Cannabist shall prepare and deliver to Buyer (i) an estimated balance sheet as of the Closing Date (prepared in accordance with GAAP and the methodologies and guidelines set forth on the Working Capital Schedule) and (ii) a statement ("Estimated Closing Statement") setting forth its reasonable estimate of: (a) Cash ("Estimated Cash"), (b) Working Capital ("Estimated Working Capital"), (c) the aggregate amount of Indebtedness of the Company as of the Closing ("Estimated Indebtedness"), (d) the aggregate amount of Transaction Expenses as of the Closing ("Estimated Transaction Expenses"), and (e) the resulting calculation of the Initial Closing Cash Payment (subject to adjustment in accordance with Section 2.8). Cannabist and its representatives shall review and consult with Buyer regarding the Estimated Closing Statement, and Cannabist shall consider, in good faith, all comments reasonably made by Buyer and its representatives with respect to the balance sheet and the Estimated Closing Statement (including invoices and/or payoff letters for each of the Transaction Expenses, as applicable); provided that Cannabist shall not unreasonably reject any such reasonable comments made by Buyer and its representatives. Each of the Companies and Members shall give (and Cannabist shall cause the Companies and Members to provide) Buyer with timely access to all supporting records and work papers used in preparation of the Estimated Closing Statement.

Section 2.4 Post-Closing Adjustment.

(a) Within sixty (60) calendar days after the Closing Date (or if such date is not a Business Day, then by the following Business Day), Buyer will deliver to Cannabist a revised balance sheet as of the Closing Date (prepared in accordance with GAAP and the methodologies and guidelines set forth on the Working Capital Schedule) and a statement setting forth Buyer's calculation of the following items (each, a "Closing Item"): (i) Cash (as finally determined pursuant to this Section 2.4, "Final Cash"), (ii) Working Capital (as finally determined pursuant to this Section 2.4, "Final Working Capital"); (iii) the aggregate amount of Indebtedness of the Company as of the Closing (as finally determined pursuant to this Section 2.4, "Final Indebtedness"); (iv) the aggregate amount of Transaction Expenses as of the Closing (as finally determined pursuant to this Section 2.4, "Final Transaction Expenses"), and (v) the resulting calculation of the Final Closing Cash Payment (subject to adjustment in accordance with Section 2.8).

(b) Cannabist shall have thirty (30) calendar days following the date of Buyer's delivery of the statement of Closing Items under Section 2.4(a) to deliver a written notice (an "Objection Notice") to the Buyer setting forth Cannabist's computation of any or all of the Closing Items, as the case may be, and such information, arguments and support used in preparing such computation, after which time any undisputed Closing Items shall be final, conclusive and binding on the Parties. If Cannabist timely disputes any Closing Item, Buyer and Cannabist shall, for a period of twenty (20) calendar days after the delivery of the Objection Notice, use commercially reasonable and good faith efforts to attempt to resolve their differences in respect thereof; provided, that at any time after such 20 day period, either Buyer or Cannabist may elect to have Marcum LLP or such other qualified nationally recognized accounting firm chosen by Buyer and reasonably acceptable to Cannabist that has not performed services for any of Buyer or the Company Group (the "Valuation Firm") resolve any Closing Items that remain in dispute. If Marcum LLP is unable or unwilling to serve as the Valuation Firm hereunder, Buyer and Cannabist shall jointly select another nationally recognized independent accounting firm. If Buyer and Cannabist are unable to agree upon such firm within ten (10) days, either party may request that the American Arbitration Association (AAA) select the Valuation Firm, and the appointment will be binding on the Parties. Cannabist and the Buyer shall each make a submission to Valuation Firm within fifteen (15) calendar days after the Valuation Firm's engagement, which submission shall contain a computation of the Closing Items and information, arguments, and support for such computation. The Valuation Firm shall have thirty (30) days to review the Parties' submissions. The determination of the Valuation Firm shall be final, conclusive and binding on the Parties, absent manifest error, and shall be enforceable as an arbitration award in any court of competent jurisdiction under the Federal Arbitration Act or its state law equivalents. All fees and expenses relating to the work, if any, to be performed by the Valuation Firm will be borne by Buyer and Cannabist, respectively, in the proportion that the aggregate dollar amount of the disputed Closing Items submitted to the Valuation Firm by Buyer or Cannabist that are unsuccessfully disputed by it (as finally determined by the Valuation Firm) bears to the aggregate dollar amount of disputed Closing Items submitted by Buyer and Cannabist. Except as provided in the preceding sentence, all other costs and expenses incurred by Buyer and Cannabist in connection with resolving any dispute hereunder before the Valuation Firm will be borne by the Party incurring such cost and expense. The Valuation Firm shall determine only those Closing Items submitted to the Valuation Firm and its determination will be based upon and consistent with the terms and conditions of this Agreement. The determination by the Valuation Firm will be based solely on presentations with respect to such disputed Closing Items by Buyer and Cannabist to the Valuation Firm and not on the Valuation Firm's independent review. Buyer and Cannabist shall use their commercially reasonable efforts to make their respective presentations as promptly as practicable following submission to the Valuation Firm of the disputed Closing Items, and each of Buyer and Cannabist will be entitled, as part of its presentation, to respond to the presentation of the other and any questions and requests of the Valuation Firm. Each Party agrees to use commercially reasonable efforts to facilitate a prompt resolution by the Valuation Firm and shall not unreasonably withhold or delay to provide information reasonably requested by the Valuation Firm. In deciding any matter, the Valuation Firm (i) will be bound by the provisions of this Section 2.4 and (ii) absent manifest error, may not assign a value to any disputed Closing Item greater than the greatest value for such Closing Item claimed by either Buyer or Cannabist or less than the smallest value for such Closing Item claimed by Buyer or Cannabist. Notwithstanding anything to the contrary contained herein, at any time Buyer and Cannabist may agree to settle any Closing Item dispute, including any dispute submitted to the Valuation Firm, which agreement shall be in writing and final, conclusive and binding upon all of the Parties with respect to the subject matter of any such dispute so resolved; provided, that Buyer and Cannabist shall provide a copy of such agreement to the Valuation Firm and shall instruct the Valuation Firm not to resolve such dispute, it being agreed that if the Valuation

Firm nonetheless resolves such dispute for any reason, the agreement of Buyer and Cannabist shall control.

(c) If the Final Closing Cash Payment (as adjusted in accordance with Section 2.8) exceeds the Initial Closing Cash Payment (as adjusted in accordance with Section 2.8) (such excess amount, if any, the “Excess Amount”), then the principal amount of the Promissory Note shall be amended to increase the amount due thereunder by an amount equal to the Excess Amount (to be allocated ratably between the tranches of the Promissory Note in proportion to the principal amount of each such tranche outstanding immediately prior to such adjustment).

(d) If the Final Closing Cash Payment (as adjusted in accordance with Section 2.8) is less than the Initial Closing Cash Payment (as adjusted in accordance with Section 2.8) (such shortfall amount, if any, the “Shortfall Amount”), then such Shortfall Amount shall be set off against the Promissory Note (applied first to accrued and unpaid interest and then to outstanding principal (to be allocated ratably between the tranches of the Promissory Note in proportion to the principal amount of each such tranche outstanding immediately prior to such adjustment)) by an amount equal to the Shortfall Amount.

Section 2.5 Closing Transactions.

(a) Closing. Subject to the terms and conditions of this Agreement, the closing of the Transactions (the “Closing”) shall be consummated via electronic transmission of executed signature pages to the applicable Transaction Agreements no later than three (3) Business Days after the last of the conditions to Closing set forth in Article VII have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), or at such other time or on such other date as the Members and Buyer may mutually agree upon in writing; provided, that either the Buyer or the Members may, in their respective sole discretion, by written notice to the other Party (email being sufficient), elect to cause the Closing to occur on the last day of the calendar month in which such conditions are satisfied or waived (or, if such day is not a Business Day, the first Business Day immediately prior thereto). The day on which the Closing takes place shall be referred to as the “Closing Date”.

(b) Company Closing Deliveries. At or prior to the Closing, the Members shall deliver, or cause to be delivered, to Buyer:

(i) membership interest powers and assignments with respect to the Equity, in each case, duly executed by each applicable Member, substantially in the form attached hereto as Exhibit E;

(ii) [intentionally omitted]

(iii) duly-executed customary Lien and guarantor release documentation from any holders of security interests or Liens on the Equity or any assets of the Companies, including without limitation any security interests or Liens held on behalf of the holders of any Indebtedness, including the Notes (the “Noteholders”), evidencing the release and termination of all Liens (other than Permitted Liens) on the Equity and/or any assets of the Companies, including those set forth on Schedule 2.5(b)(iii) and the release of any guarantees by the Companies in respect thereof at the Closing (collectively, “Lien Releases”);

(iv) certificates of good standing of each of the Companies issued not earlier than ten (10) days before the Closing Date by the Secretary of State or equivalent Governmental Entity of their respective jurisdictions of incorporation or formation and by the Secretary of State or equivalent Governmental Entity of each jurisdiction in which they are qualified to do business as a foreign entity;

(v) written resignations from each officer and member of each Company's board of directors or similar governing body and evidence of the termination of all Contracts with Insiders set forth on Schedule 3.18;

(vi) evidence that the consents, notices, waivers, deliverables, and authorizations set forth on Schedule 3.2, including without limitations, under Cannabist's (A) 9.25% senior notes due December 31, 2028 and (B) 9.0% senior secured convertible senior notes due December 31, 2028 (collectively, the "Notes"), have been obtained, in each case, in form and substance reasonably satisfactory to Buyer;

(vii) a certificate, dated as of the Closing Date and signed by a duly authorized officer of each Company, that each of the conditions set forth in Section 7.2(a), Section 7.2(b) and Section 7.2(c) have been satisfied;

(viii) properly completed and executed IRS Form W-9 (i) identifying each Company as an entity that is disregarded as separate from its owner within the meaning of Treasury Regulations Section 301.7701-2(c)(2)(i), and (ii) certifying that the owner of each Company and the Members are a "United States person" within the meaning of Code Section 7701(a)(30)(C) (pursuant to Section 7874(b) of the Code) and Section 1445(f)(3) of the Code and is exempt from U.S. backup withholding;

(ix) the Promissory Note, duly executed by Cannabist, together with a duly executed intercreditor agreement with Buyer's senior lenders (or their agent) in form and substance reasonably acceptable to Buyer's senior lenders (or their agent) and Cannabist;

(x) evidence of the termination of the Contracts set forth on Schedule 2.5(b)(x), in form and substance reasonably satisfactory to Buyer;

(xi) [intentionally omitted]; and

(xii) if the certificate of operation for the Additional Location has not been issued by the Ohio Division of Cannabis Control at or prior to the Closing, the MIPOA Documents duly executed by New Sub Member and New Sub.

(c) Buyer Closing Deliveries.

(i) At or prior to the Closing as set forth below, Buyer (or an Affiliate of Buyer) shall deliver, pay or issue (or cause to be delivered, paid or issued), as applicable:

(A) to the Members, the Initial Closing Cash Payment;

(B) if the certificate of operation for the Additional Location has not been issued by the Ohio Division of Cannabis Control at or prior to the Closing, to New Sub Member, the Additional Location Deposit;

(C) the Promissory Note, duly executed by Buyer, together with a duly executed intercreditor agreement with Buyer's senior lenders (or their agent) in a form reasonably acceptable to Buyer's senior lenders (or their agent), Cannabist, and Buyer;

(D) to the applicable payees as set forth on the Estimated Closing Statement, the Estimated Transaction Expenses;

(E) to the applicable payees as set forth on the Estimated Closing Statement, the Estimated Indebtedness;

(F) to Cannabist, a fully executed security agreement (the "Security Agreement"), granting Cannabist a junior security interest that is subordinate to the security interest of Buyer's senior lenders, and other customary documentation related to the Promissory Note (including, for the avoidance of doubt, any necessary intercreditor agreement or financing statements or similar items to be recorded to evidence the junior lien securing the Promissory Note), each in form and substance reasonably satisfactory to Cannabist, Buyer's senior lenders (or their agent), and Buyer;

(G) a certificate, dated as of the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied; and

(H) if the certificate of operation for the Additional Location has not been issued by the Ohio Division of Cannabis Control at or prior to the Closing, to New Sub Member and New Sub, the MIPOA Documents duly executed by Buyer and/or its applicable Affiliates.

(ii) The payments and issuances to be made by Buyer pursuant to Section 2.5(c)(i) shall be made to the accounts (including wire instructions) and in the amounts designated in writing by the applicable payees (including payees in connection with the Purchase Price, Transaction Expenses, and Indebtedness) no later than two (2) Business Days prior to the Closing, as memorialized in the funds flow to be mutually agreed to by Buyer and Cannabist prior to the Closing (the "Funds Flow"), which Funds Flow shall include wire instructions and all other reasonable information requested by Buyer.

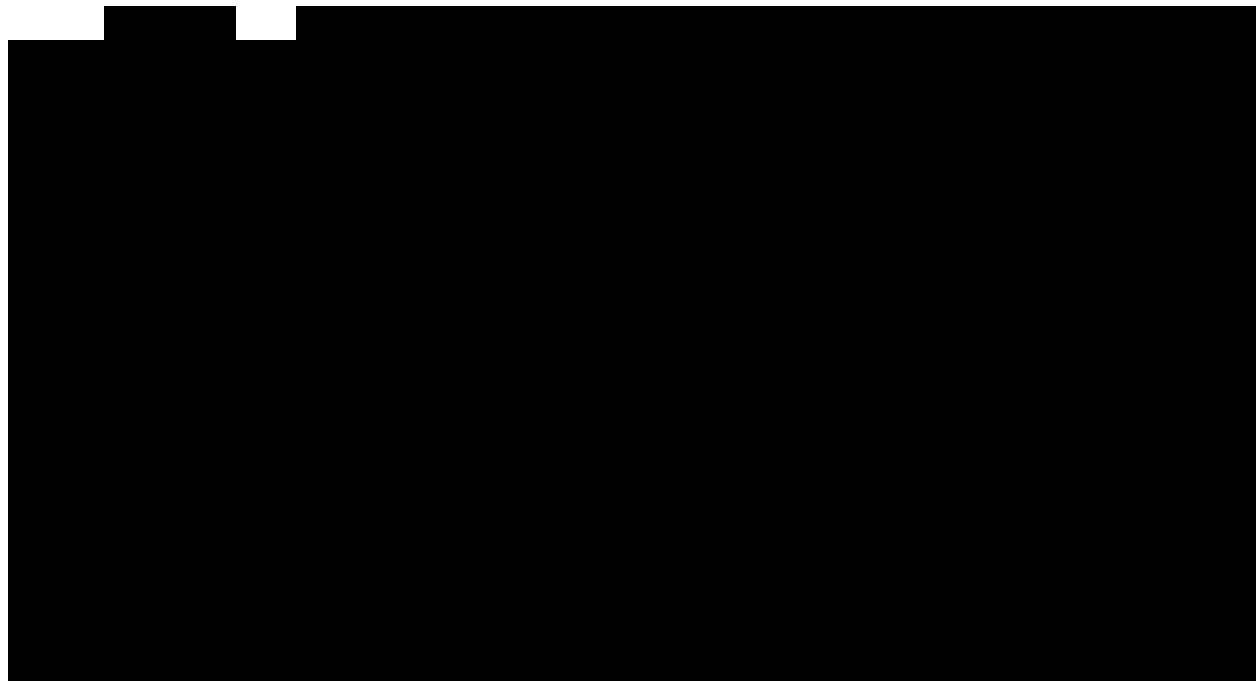
Section 2.6 Tax Withholding. Notwithstanding anything herein to the contrary, Buyer and each Company, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement to any Person such amounts that Buyer or each Company (or any Affiliate thereof), as applicable, shall determine in good faith it is required to deduct and withhold from such Person under the Code and the rules and regulations promulgated thereunder, or any other provision of applicable Tax Law; provided, however, that if Buyer or each Company (or any Affiliate thereof), as applicable, becomes aware of any such requirement to deduct or withhold, Buyer shall use its commercially reasonable efforts to notify the Members of any amounts Buyer or each Company intends to deduct or withhold under this Section 2.6 prior to so deducting or withholding, and shall, to the extent permissible under applicable Tax Law, cooperate in good faith with the Members to minimize or eliminate such deduction or withholding to the maximum extent permitted by applicable Law, provided that failure to make such notification shall not affect the right of Buyer and the Company to make any deduction or withholding. To the extent that amounts are so withheld by Buyer or each Company, such withheld amounts, to the extent paid over to the

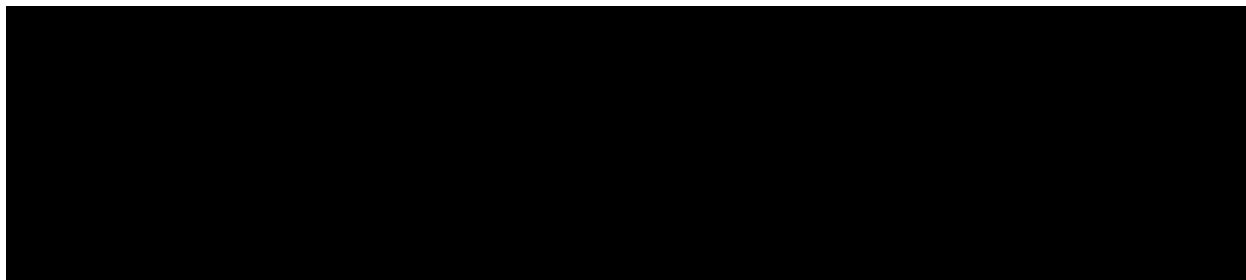
applicable Governmental Entity in such manner as may be required by applicable Law, shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction and withholding was made by Buyer or each Company, as applicable.

Section 2.7 Excluded Liabilities.

(a) Notwithstanding anything to the contrary and for the avoidance of doubt, the Parties hereby acknowledge and agree that (i) except with respect to (A) the direct liabilities of the Companies, (B) the Assumed Payroll Liabilities and (C) to the extent the Parties enter into the TSA, any costs payable or reimbursable by Buyer or any of its Affiliates (including, following the Closing, any Company) pursuant to such TSA, neither the Buyer nor the Companies are assuming any obligations or liabilities, including without limitation income Tax liabilities, of Cannabist, the Members and/or any of their Affiliates (other than the Companies) (collectively, the “Excluded Liabilities”), (ii) Cannabist, the Members and their Affiliates (other than the Companies) shall be solely and fully responsible for paying, performing and discharging any Excluded Liabilities, and (iii) none of the Buyer, Buyer’s Affiliates, nor the Companies shall have any responsibility, obligation or liability for any Excluded Liability, whether now existing or hereafter arising.

(b) Notwithstanding anything to the contrary herein and without limiting Section 2.7(a), the Parties acknowledge and agree that the following shall constitute Excluded Liabilities: any and all liabilities for United States federal, state or local income or franchise Taxes (including related interest, penalties, additions to Tax and costs of assessment or collection) that are imposed on, or asserted against, Cannabist, any Member or any of their respective Affiliates (other than the Companies) with respect to (i) any taxable period (or portion thereof) ending on or prior to the Closing Date, or (ii) the ownership or operation of the Companies or their assets on or prior to the Closing Date, whether such Taxes are asserted directly against such Person or are asserted against any Company or Buyer on the basis that any Company or Buyer is a transferee, successor, alter-ego, nominee or otherwise liable for the Taxes of any Person (collectively, “Seller Income Tax Liabilities”). For greater certainty, Seller Income Tax Liabilities are Excluded Liabilities and shall not be assumed by Buyer or any Company.





ARTICLE III REPRESENTATIONS AND WARRANTIES CONCERNING THE COMPANIES

As an inducement to Buyer to enter into this Agreement and consummate the Transactions, the Companies, Cannabist, and the Members hereby represent and warrant to Buyer that the following representations and warranties are true and correct as of the date hereof and as of the Closing Date (except as to any representations and warranties that specifically relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date):

Section 3.1 Organization; Authorization. Each Company is a limited liability company duly formed, validly existing and in good standing under the Laws of Ohio. Each Company has full power and authority to own, lease, and operate its properties and assets and to carry on its business as now being conducted. Neither the character of any Company's properties or the nature of such Company's businesses requires such Company to qualify to do business as a foreign entity in any jurisdiction. None of the Companies is in default under and has not violated any provision of such Company's Governing Documents. Each of the Members, each Company, and Cannabist has the full power and authority to execute and deliver the Transaction Agreements to which it is a party and, subject to obtaining the Sale Order and the Ohio Transaction Approval, to consummate the Transactions. No other proceedings on the part of any of Cannabist, the Members, and/or the Companies are necessary to approve and authorize the execution and delivery of the agreements contemplated hereby to which it is a party and the consummation of the Transactions. The necessary managers or directors, as applicable, of each of Cannabist, the Members and the Companies have duly approved the Transaction Agreements to which such Party is a party and have duly authorized the execution and delivery of the Transaction Agreements to which such Party is a party and the consummation of the Transactions. The Transaction Agreements to which each of Cannabist, the Members and the Companies is a party have been duly executed and delivered by such Party and constitute the valid and binding agreements of such Party enforceable against such Party in accordance with their terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 3.2 Non-contravention. Except as set forth on Schedule 3.2 of the Disclosure Schedules and subject to (x) the entry of the Sale Order and such Sale Order still being in effect and not subject to any stay pending appeal and (y) the Ohio Transaction Approval, the execution, delivery and performance by the Companies, the Members, and Cannabist of this Agreement and the Transaction Agreements to which they are a party and the consummation of the Transactions do not and will not (a) conflict with or result in a violation or breach of, or default under, any Governing Documents of Cannabist, the Members, and/or the Companies; or (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to such Person; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which any Person is a party or by which any of them are bound or to which any of their respective properties and assets are subject (including any Material Contract) or any Permit affecting the properties, assets or

business of any Company; or (d) result in the creation or imposition of any Lien other than a Permitted Lien on any properties or assets of any Company. Except as set forth in the Governing Documents of any Company or in Schedule 3.2 of the Disclosure Schedules, no Consent, authorization, Order, or approval of, or filing or registration with or notice to, any Governmental Entity or other Person is or was required for (a) the execution and delivery by Cannabist, the Members or the Companies of the Transaction Agreements or the consummation by of the Transactions; or (b) the operation of the business of the Companies to be conducted by each of the Companies immediately after the Closing in the same manner that such business was conducted by such Company immediately prior to the Closing.

Section 3.3 Capitalization.

(a) Schedule 3.3(a) of the Disclosure Schedules sets forth the issued and outstanding equity interests of each Company, the names of the record and beneficial owners thereof and the number of equity interests held by such owners. All Equity was validly issued in compliance with applicable Law and any requirements set forth in each Company's Governing Documents and has been duly authorized and approved. All Equity is fully paid and non-assessable. No Equity is subject to any preemptive rights, rights of first refusal or restrictions on transfer. Columbia Care owns and holds of record 100% of the Equity free and clear of all Liens of each Columbia Care Sub. Green Leaf Medical owns and holds of record 100% of the Equity of Green Leaf Ohio. Upon consummation of the Transactions, the Buyer will hold good and marketable title to all of the Equity of each Company, free and clear of any Liens (except Permitted Liens or Liens resulting from acts, events, or circumstances solely within the control of the Buyer and restrictions under applicable securities Laws). There are no outstanding or authorized options, warrants, Contracts, calls, puts, rights to subscribe, conversion rights or other similar rights to which any Company is a party, or which are binding upon such Company providing for the issuance, disposition or acquisition of any equity interests of such Company (other than this Agreement). There are no outstanding or authorized equity appreciation, phantom interests, profits interests or similar rights with respect to each Company. Other than the Governing Documents of each Company, there are no shareholder or equityholder agreements, voting trusts, proxies or other Contracts or understandings with respect to the voting of the Equity of such Company. No Company is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of the Equity of such Company. No former direct or indirect holder of any equity interests of each Company has any claim or rights against such Company that remains unresolved or to which such Company has or may have any liability, and, to the Companies' Knowledge, no such claim is threatened. No Company has any obligation to make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

(b) Each Company has no, and has never had, any subsidiaries and does not own (and has not owned or held) any equity interests of any other Person or any other interest in any other Person or any rights to acquire any such equity interests or other interest.

Section 3.4 Financial Statements and Related Matters.

(a) Attached as Schedule 3.4(a) are the following financial statements (collectively, the "Financial Statements"): (i) the unaudited balance sheet of the Companies as of December 31, 2025 (the "Latest Balance Sheet" and the date thereof, the "Latest Balance Sheet Date"), and the related statement of profit and loss for the 12-month period then ended, and (ii) the unaudited balance sheet of the Companies as of December 31, 2024 and December 31, 2023 and the related statement of profit and loss for each of the 12-month periods then ended. The Financial Statements of the Companies: (A) are true, accurate and complete in all material respects, do not omit to state any fact necessary to make the statements contained therein in light of the circumstances in which

they were made, not misleading, and were prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, (B) are consistent with the books and records of the Companies (which, in turn, are accurate and complete in all material respects), (C) present fairly in all material respects the financial condition of the Companies as of the respective dates thereof and the operating results of the Companies for the periods covered thereby and (D) do not reflect any transactions which are not bona fide transactions.

(b) Except as set forth on Schedule 3.4(b), the Companies have no liabilities or obligations of any nature whatsoever (whether accrued, absolute, known, unknown, matured, unmatured, fixed, contingent, liquidated, unliquidated or otherwise), and there is no existing condition, fact or set of circumstances that has resulted in or would reasonably be expected to result in any such liabilities or obligations, except for: (i) performance obligations under Contracts described on Schedule 3.9(a) (or under Contracts entered into in the Ordinary Course of Business which, because of the dollar thresholds set forth in Section 3.9(a), are not required to be described on Schedule 3.9(a), none of which involves non-performance or a breach), (ii) liabilities reflected (and adequately reserved for) on the face of the Latest Balance Sheet and (iii) liabilities of the type set forth on the face of the Latest Balance Sheet which have arisen after the date of the Latest Balance Sheet in the Ordinary Course of Business (none of which is a liability for breach of Contract or involves a tort, infringement, claim, lawsuit, warranty or environmental, health or safety matter) none of which individually or in the aggregate is material to the business, results of operations or financial condition of any Company.

(c) The Companies have established and adhered to a system of internal accounting controls which are designed to provide assurance regarding the reliability of financial reporting. There has never been (i) any material deficiency or weakness in the system of internal accounting controls used by the Companies except as set forth on Schedule 3.4(c), (ii) any fraud by any of the Companies', managers, directors, officers, employees or independent contractors, (iii) any wrongdoing that involves any manager, director, officer, employee or independent contractor of the Companies who has or had a role in the preparation of any financial statements of the Companies or the internal accounting controls used by the Companies or (iv) any claim or allegation regarding any of the foregoing.

(d) The inventories and raw materials of the Companies, including those reflected in the Financial Statements, are of a quantity and quality usable and saleable in the Ordinary Course of Business within a reasonable period of time and without discount outside of the Ordinary Course of Business, are merchantable and fit and sufficient for their particular purpose and are reasonable in kind and amount in light of the normal needs of each Company. None of the inventory of each Company is subject to any consignment, bailment, warehousing or similar Contract.

(e) All accounts receivable related to wholesale sale of goods recorded in the Financial Statements (i) are collectable, consistent with historical collections patterns and subject to allowances for doubtful accounts, (ii) to each Company's Knowledge, are enforceable against the payor thereof and (iii) have not been offset against obligations of any other party, in each case, in all material respects.

Section 3.5 Absence of Developments.

(a) Since the Latest Balance Sheet Date, there has been no Material Adverse Effect.

(b) Except as set forth on Schedule 3.5(b) and in connection with the Canadian Proceeding or a Chapter 15 Proceeding, since the Latest Balance Sheet Date, no Company has

taken any action described in Section 5.1 that, if such action had been taken after the date hereof and prior to the Closing without the prior written consent of Buyer, would have violated Section 5.1.

Section 3.6 Real Property.

(a) Schedule 3.6(a) sets forth a complete list of all real property owned by the Companies (individually, an “Owned Real Property” and, collectively, the “Owned Real Properties”), which such schedule shall include for each Owned Real Property, (i) the address and parcel identification of such Owned Real Property, and (ii) the applicable Company that is the owner of such Owned Real Property. With respect to the Owned Real Properties, the applicable Company (i) except as such may be limited by bankruptcy or insolvency Proceedings, has good and marketable title to such Owned Real Property and to all improvements thereon, in each case, free and clear of all Liens except for Permitted Liens; (ii) has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property except to a Company, and (iii) has not granted any outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein.

(b) Schedule 3.6(b) sets forth a complete list of all leases or subleases of real property of each of the Companies, in effect on the date hereof, with respect to which each Company is the tenant, lessee, or sublessee (individually, a “Real Estate Lease” and, collectively, the “Real Estate Leases”; collectively with the Owned Real Properties, the “Real Property”). Except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors’ rights generally and by general equitable principles, each Company has a valid, binding and enforceable leasehold interest under each of the Real Estate Leases, free and clear of all Liens (other than Permitted Liens). None of the Companies which is a party to any of the Real Estate Leases, or, to the Companies’ Knowledge, any other party thereto, is in material breach or material default under any of the Real Estate Leases other than breaches or defaults which have been cured or waived in writing, and no event has occurred or circumstance or fact exists which, with the delivery of notice, the passage of time or both, would constitute such a material breach or material default, or permit the termination or acceleration of rent under the Real Estate Leases.

(c) Each Company has delivered to Buyer true, correct and complete copies of the Real Estate Leases. (i) To the Companies’ Knowledge, the possession and quiet enjoyment of the Leased Real Property under the Real Estate Leases has not been disturbed and there are no disputes with respect to such Real Estate Leases; (ii) to the knowledge of the Companies, the Real Estate Leases are legal, valid, in full force and effect, binding and enforceable against each Company and the other party thereof in accordance with its terms and is the entire agreement to which such Company is a party with respect to such Leased Real Property; (iii) no party to the Real Estate Leases is in breach or default under the Real Estate Leases and, to the knowledge of the Companies, no event has occurred or circumstance or fact exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under the Real Estate Leases; (iv) no security deposit or portion thereof deposited with respect to the Real Estate Leases has been applied in respect of a breach or default under the Real Estate Leases which has not been redeposited in full; (v) no Company owes, nor to the knowledge of the Companies will owe in the future, any brokerage commissions or finder’s fees with respect to the Real Estate Leases; (vi) all public utilities currently serving the Leased Real Property and public and quasi-public improvements upon or adjacent to the Leased Real Property, as applicable (including, all applicable electric lines, water lines, gas lines and telephone lines): (A) are adequate to service the requirements of the Leased Real Property and each Company, and all payments for the same have been made, and (B) are installed and operating, and all installation and

connection charges have been paid for in full; (vii) the Leased Real Property is in compliance with all applicable zoning ordinances; and (viii) except with respect to the Additional Location, no Company has transferred, and prior to the Closing will not transfer, any development rights applicable to the Leased Real Property and make, any filings with any Governmental Entity for any construction on the Leased Real Property that has not been completed.

(d) Schedule 3.6(d) sets forth a description of all material Leasehold Improvements for each Leased Real Property. Each Company has good and marketable title to its Leasehold Improvements, free and clear of all Liens and there are no outstanding options, rights of first offer or rights of first refusal to purchase any such Leasehold Improvements or any portion thereof or interest therein. No Leasehold Improvements are subject to reversion to the landlord or any third party.

(e) The Real Property and the Leasehold Improvements comprise all of the real property used or intended to be used in, and that is necessary in the operation of, the business of the Companies.

(f) To the Companies' Knowledge, (i) there are no structural deficiencies or latent defects affecting any of the Leasehold Improvements and (ii) there are no facts or conditions affecting any of the Leasehold Improvements which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Leasehold Improvements or any portion thereof in the operation of the business of the Companies. To the Companies' Knowledge, the Leasehold Improvements, in all material respects, are in good condition and repair and the systems located therein are in good working order and adequate to operate such facilities as currently used and do not require material repair or replacement in order to serve their intended purposes, except for scheduled maintenance, repairs and replacements conducted or required in the Ordinary Course of Business with respect to the operation of the Leased Real Property

(g) The Companies have not received written notice of any condemnation, expropriation or other Proceeding in eminent domain pending or threatened, affecting any Leased Real Property or any portion thereof or interest therein.

(h) All buildings, fixtures, tangible personal property and leasehold improvements used in the business of any Company are located on the Real Property and, to the Companies' Knowledge, none of the Leasehold Improvements encroach on (i) any adjoining property owned by others or public rights of way, or (ii) any part of the Leased Real Property which is subject to or encumbered by a right-of-way, easement (but specifically excluding easements that are blanket in nature) or similar Contract.

(i) The Real Property is supplied with all water, gas, electrical, telecommunications systems, sanitary sewer, storm sewer and other utility systems (the "Utility Systems") required for the current use thereof and all Utility Systems have been installed and are operational and reasonably sufficient for the operation of the Real Property as currently operated.

(j) [intentionally omitted]

(k) Except as disclosed on Schedule 3.6(k) of the Disclosure Schedules, there are no service, maintenance, supply, leasing, brokerage, listing, or other Contracts to which the Companies are a party (along with all amendments and modifications thereof, the "Service Contracts") affecting the Leased Real Property. Each of the Service Contracts can be terminated without penalty by the Companies on or before the Closing Date. The Companies have performed

all of their obligations under each of the Service Contracts in all material respects. None of the Companies which is a party to any of the Service Contracts, or, to the Companies' Knowledge, any other party thereto, is in breach or default under any of the Service Contracts other than breaches or defaults which have been cured or waived in writing, and no fact or circumstance has occurred which, by itself or with the passage of time or the giving of notice or both, would constitute a default under any of the Service Contracts. The Companies, the Members, and/or Cannabist has delivered to Buyer true, correct, and complete copies of all Service Contracts.

(l) There has not been in the past 12 months, and there is not now, any casualty affecting the Real Property, and there is not now any disrepair or damage that remains unrepaired, due to any prior casualty, if any, affecting the Real Property.

(m) All Real Property and Leasehold Improvements are in material compliance with all applicable Laws, including, to the extent applicable, the Americans with Disabilities Act of 1990, all regulations promulgated thereunder and all federal, state and local accessibility requirements.

Section 3.7 Assets.

(a) Each Company owns good, marketable and valid title to, or holds a valid leasehold interest in, all of the properties and assets, tangible or intangible, used by such Company, located on the premises of such Company, or if applicable, shown on the Latest Balance Sheet or acquired thereafter, free and clear of all Liens, other than the Permitted Liens. Except as disclosed on Schedule 3.7(a) of the Disclosure Schedules, none of the Members, Cannabist, nor any Affiliate thereof owns, whether directly or indirectly (exclusively other than indirectly through Cannabist's or the Members' equity ownership), any assets used by the Companies. To each of the Companies' Knowledge, each Company's buildings, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property of such Company are structurally sound, are in good operating condition and repair in all material respects, and are adequate for the uses to which they are being put, and none of such buildings, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs.

(b) All cannabis inventory of each Company consists of a quality and quantity usable and saleable in the Ordinary Course of Business, except for obsolete, damaged, defective or slow-moving items that have been written off or written down to fair market value or for which reserves consistent with past practices of each Company have been established. All inventory and cannabis products owned by each Company are appropriately accounted for in a seed-to-sale inventory tracking system to the extent required by applicable Law, including the Ohio Cannabis Laws. None of the cannabis inventory has ever tested positive for mold, mildew, or harmful pesticides, herbicides or any other prohibited analytes, and to the Companies' Knowledge, no circumstance exists which would reasonably be expected to result in such a positive test.

(c) Subject to applicable Law, the Cash (other than Restricted Cash) is freely distributable under the terms of the Governing Documents of the Companies. The Companies are not subject to any Contract that would prevent such Company from distributing its Cash immediately following the Closing Date.

Section 3.8 Tax Matters.

(a) Except as set forth on Schedule 3.8(a) of the Disclosure Schedules, the Companies have filed all material Tax Returns required to have been filed by it prior to the Closing Date pursuant to applicable Laws, and each of the Company Group has filed all material Tax returns related to the profits, income, gain or assets derived from the Companies prior to the Closing Date required to be filed by such member of the Company Group pursuant to applicable Laws, and all such Tax Returns are accurate, complete and correct in all material respects.

(b) The Companies and the Company Group (with respect to the profits, interest, gain or assets derived from the Companies) have paid all material Taxes due and payable by it prior to the Closing Date (whether or not shown or required to be shown on any Tax Return).

(c) The Companies have withheld or collected (i) all material amounts from payments to its employees, agents, contractors, nonresidents, shareholders, lenders, and other Persons, and (ii) all sales, use, ad valorem, and value added Taxes, in each case to the extent required by applicable Law. The Companies have remitted all such withheld or collected Taxes to the proper Governmental Entity in accordance with all applicable Laws and all Forms W-2 and 1099 required with respect thereto have been completed and filed.

(d) None of the Companies have received any claim in writing by a Governmental Entity in a jurisdiction where each Company does not file Tax Returns or pay Taxes that each Company is or may be subject to taxation by or required to file Tax Returns in that jurisdiction, which claim has not been resolved. No audits or other legal Proceedings are in progress, pending, or have been threatened in writing with regard to any material Taxes or Tax Returns of or with respect to, each Company. No Company has commenced a voluntary disclosure Proceeding in any state or local or non-U.S. jurisdiction that has not been fully resolved or settled. No Company has executed or filed with any Governmental Entity any agreement or other document extending or having the effect of extending the statute of limitations for assessment, collection, or other imposition of any material Tax (other than extensions as of right, for six (6) months or less from the original due date, to file a Tax Return), which agreement or other document remains in effect.

(e) There are no Liens for Taxes (other than Permitted Liens) upon any of the assets of the Companies.

(f) Each Company is properly classified as a partnership or a disregarded entity for U.S. federal and all applicable state income Tax purposes. None of the Companies has made an election to be treated as a corporation, including an S-corporation, for U.S. federal, state, local or foreign Tax purposes.

(g) None of the Companies is party to or bound by any Tax Sharing Agreements.

(h) Neither the Members, any Company nor Cannabist has made a request for a private letter ruling, a request for administrative relief, a request for technical advice, a request for a change of any method of accounting, or other request pending with any Governmental Entity that relates to the Taxes or Tax Returns of the Companies. No power of attorney granted by the Companies with respect to any Taxes is currently in force.

Section 3.9 Material Contracts.

(a) Except as set forth on Schedule 3.9(a) of the Disclosure Schedules, none of the Companies is party to, or bound by (excluding Company Employee Benefit Plans), any: (i) collective bargaining agreement or other Contract with any labor organization; (ii) employment, staffing, independent contractor, retirement, equity based, profit sharing, bonus (including transaction or retention bonus), consulting, incentive, separation, change in control, deferred compensation or severance Contract; (iii) Contract relating to Indebtedness or to mortgaging, pledging or otherwise placing a Lien on any of the Companies' assets or to the guaranty of any obligation for borrowed money or otherwise; (iv) letter of credit arrangements; (v) Contract with respect to the lending or investing of funds; (vi) Contract relating to the development, ownership, use, registration, enforcement, of or exercise of any rights under any Intellectual Property; (vii) Contract or lease under which any Company is a lessee of or holds or operates any property, real or personal, owned by any other Person; (viii) Contract under which any Company is a lessor of or permits any third party to hold or operate any property, real or personal, owned or controlled by any Company; (ix) distribution, marketing, or broker agreement or material supplier or maintenance agreement; (x) Contract not terminable by each Company upon thirty (30) days' or less notice without penalty; (xi) Contract which contains any provision with respect to exclusivity in favor of any third Person; (xii) Contract prohibiting, or in any way limiting or otherwise restricting any Company from freely engaging in business anywhere in the world or otherwise prohibiting competition or restricting the use or enforcement of any Intellectual Property, including any settlement, co-existence, consent-to-use or standstill agreement; (xiii) Contract which contains any minimum volume requirement, right of first refusal or most favored nations provision; (xiv) Contract which contains any provision with respect to exclusivity in favor of any third Person; (xv) Contract prohibiting, limiting or otherwise restricting in any way any Company from soliciting customers or suppliers, or soliciting or hiring employees, of any other Person; (xvi) Contract involving the settlement of any Proceeding or threatened Proceeding; (xvii) Contract (including letters of intent) relating to any business acquisition or disposition of any Person or line of business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or other similar transaction) entered into during the past three years; (xviii) Contract containing an obligation concerning or consisting of a joint venture, alliance or similar arrangement; (xix) Contract under which any Company is, or may become, obligated to pay an amount in respect of indemnification obligations, deferred purchase price, purchase price adjustment, or otherwise in connection with any acquisition or disposition of assets or securities, merger, consolidation or other business combination; (xx) Contract relating to a sale/leaseback arrangement; (xxi) "single source" or "sole source," requirements, output or other supply Contract containing exclusivity provisions; (xxii) Contract of any other member of the Company Group under which any Company receives any benefit, (xxiii) Contract with any Governmental Entity or any Contract that is a subcontract or sublicense with respect to any Contract or sublicense among one or more third parties and a Governmental Entity; (xxiv) Contract with an Insider; and (xxv) any other Contract material to the business of any Company or its assets not otherwise disclosed in sections (i) through (xxiv), above, it being understood that any Contract with a value in excess of \$50,000 shall be considered material.

(b) (i) No Material Contract has been breached (and there are no anticipated breaches) in any respect or cancelled by any party thereto, and, to the Companies' Knowledge, there has been no event which, upon giving of notice or lapse of time or both, would constitute such a breach or default, (ii) each Company and, to each Company's Knowledge, each counterparty has performed all obligations under each Material Contract required to be performed and no facts exist which would render such performance unlikely, (iii) no Material Contract contains any termination right upon a change in control, (iv) each Material Contract is legal, valid, binding and enforceable against the applicable Company and, to the Companies' Knowledge, against each other party thereto, and

is in full force and effect, and (v) to the Companies' Knowledge no party to a Material Contract has made a claim in writing of force majeure. For purposes of this Agreement, "Material Contract" means each Contract listed or required to be listed on Schedule 3.9(a).

Section 3.10 Intellectual Property; Data Privacy and Security.

(a) Schedule 3.10 of the Disclosure Schedules sets forth a complete and correct list of issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing and all material and not easily replaceable unregistered Intellectual Property that are owned by any Company (including Trademarks and Software), except for the Member Retained Names) (the "Company Intellectual Property"), and such schedule shall include the owner of such Company Intellectual Property. All registered Intellectual Property has been maintained effective by the filing of all necessary filings, maintenance and renewals and timely payment of requisite fees. No loss or expiration of any Company Intellectual Property is threatened, pending or reasonably foreseeable, except for patents expiring at the end of their statutory terms (and not as a result of any act or omission by the Companies, including failure by the Companies to pay any required maintenance fees). All Company Intellectual Property is freely transferrable without consent of any Person (subject to required filings with respect to registered Intellectual Property).

(b) The Companies have taken all necessary and desirable action to maintain and protect all of the Company Intellectual Property. The Companies have taken commercially reasonable measures to protect the confidentiality of all trade secrets and any other confidential information of the Companies (and any confidential information owned by any Person to whom the Company has a confidentiality obligation). No such trade secrets or other confidential information have been disclosed by the Companies to any Person other than pursuant to a written Contract restricting the disclosure and use of such trade secrets or any other confidential information by such Person. No current or former founder, employee, contractor or consultant of the Companies have any right, title or interest, directly or indirectly, in whole or in part, in any Company Intellectual Property. The Companies have obtained from all Persons (including all current and former founders, employees and contractors) who have created, invented, improved reduced to practice, developed, or made during the period of their employment or consulting relationship with any material Company Intellectual Property for the Companies, valid and enforceable written assignments of any such Intellectual Property to the Company, and the Companies have delivered true and complete copies of such assignments to Buyer. No Person is in violation of any such written confidentiality or assignment Contracts.

(c) The IT Assets are operational, fulfill the purposes for which they were acquired or developed, have security, back-ups and disaster recovery arrangements in place and hardware and Software capacity, support, maintenance and trained personnel which are sufficient in all material respects for the current and anticipated future needs of the business of the Companies. The Companies have disaster recovery and security plans, procedures and facilities and have taken reasonable steps consistent with or exceeding industry standards to safeguard the availability, security and integrity of the IT Assets and all data and information stored thereon, including from unauthorized access and infection by Malicious Code. The Companies have maintained in the Ordinary Course of Business all required licenses and service contracts, including the purchase of a sufficient number of license seats for all Software, with respect to the IT Assets. The Companies are running the most current production release of all material local software and SaaS services, and all such software has, in all material respects, been updated to include all critical security patches and updates recommended by the applicable vendors. The IT Assets have not suffered any security breach or material failure.

(d) The Companies and the former and current products, services and conduct of the business of the Companies, including the manufacture, importation, use, offer for sale, sale, licensing, distribution or other commercial exploitation thereof have not infringed, misappropriated, or otherwise violated, and do not infringe, misappropriate or otherwise violate, any Intellectual Property rights or rights of publicity of any Person. The Companies are not the subject of any pending Proceeding that either alleges a claim of infringement, misappropriation or other violation of any Intellectual Property rights of any Person or challenges the ownership, use, patentability, registration, validity or enforceability of any Company Intellectual Property, and no such claims have been asserted or threatened against any Company at any time. No Person has notified the Companies that any of such Person's Intellectual Property rights are infringed, misappropriated or otherwise violated by the Companies or that the Company requires a license to any of such Person's Intellectual Property rights. There is no actual unauthorized use, interference, disclosure, infringement, misappropriation or other violation by any Person of any of the Company Intellectual Property, and no written or oral claims alleging such infringement, misappropriation or other violation have been made against any Person by the Companies.

(e) The Companies are and always have been in material compliance with all applicable Privacy and Security Requirements. Any data collected, used or held for use by the Companies was collected, Processed, stored and provided in compliance in all material respects with all Privacy and Security Requirements, including any requirements to provide notice, obtain consent and/or implement technical measures to ensure that data does not constitute Personal Information; and there are no restrictions on the Companies' exploitation of such data except under the Privacy and Security Requirements; and no such data has been deleted, destroyed or transferred in such a way so as to be inaccessible by the Companies following the Closing, except as required under the Privacy and Security Requirements. The Companies have not, and no third-party Processing of Protected Data on behalf of the Companies have, experienced any Security Breaches, and neither the Companies nor the Members are aware of any notices or complaints from any Person regarding such a Security Breach. The Companies have not received any written notices or complaints from any Person (including any Governmental Entity) regarding the unauthorized Processing of Protected Data or non-compliance with applicable Privacy and Security Requirements, and, to the Companies' Knowledge, there are no facts or circumstances which could reasonably serve as the basis for any such complaints. The Companies do not engage in the sale, as defined by applicable Privacy and Security Requirements, of Personal Information.

(f) The Companies have valid and legal rights to Process all Protected Data that is Processed by or on behalf of the Companies in connection with the use and/or operation of its products, services and business, and the execution, delivery, or performance of this Agreement will not affect these rights or violate any applicable Privacy and Security Requirements. The Companies have implemented, and has required all third parties that receive Personal Information or Protected Data from or on behalf of the Company to implement, reasonable physical, technical and administrative safeguards consistent with industry standards that are designed to protect Protected Data from unauthorized access by any person, and to ensure compliance in all material respects with all applicable Privacy and Security Requirements.

Section 3.11 Litigation. Except as set forth on Schedule 3.11, there are no, and there have not been any, Proceedings within the last three (3) years pending or, to the Companies' Knowledge, threatened against or affecting, the Members or any Company, any of their respective assets or properties, or any director, manager, officer, executive, employee, independent contractor or agent of any Company or any staffing agency used by any Company, at law or in equity, or before or by any Governmental Entity or arbitrator. The Companies are not subject to or bound by any outstanding Orders. None of the Companies has received notice, written or oral, concerning a Proceeding challenging the transactions contemplated by

this Agreement. There is no Proceeding by the Companies pending, or which the Companies have commenced preparations to initiate, against any other person.

Section 3.12 Brokerage. Except as set forth on Schedule 3.12 of the Disclosure Schedules, neither the Companies, Cannabist, the Members nor anyone on their behalf has engaged any broker, finder or similar agent in connection with the Transactions. Except as set forth on Schedule 3.12 of the Disclosure Schedules, which shall be Cannabist's sole responsibility and liability, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of the Companies.

Section 3.13 Employees.

(a) To the Knowledge of the Companies, no officer, executive, key employee or independent contractor and no group of employees and/or independent contractors of the Companies have any plans to terminate his, her or their status as an employee or independent contractor of the Companies, including upon or in connection with the consummation of the Transactions. No employee or temporary employee is employed under a Contract which cannot be terminated by Buyer with less than two weeks' notice. None of the Companies is a party to nor bound by any collective bargaining agreement or other Contract with any labor organization and none of the Companies is obligated to nor has undertaken to recognize any labor organization as the representative of its employees. Within the past three years, none of the Companies has (i) experienced any strikes, work stoppages or slowdowns, labor grievances, claims of unfair labor practices or other material labor disputes or labor shortages or (ii) engaged in any unfair labor practices. There are no ongoing or threatened union organizing or decertification activities with respect to employees of any Company and no such activities have occurred.

(b) Schedule 3.13(b) contains a true, complete and accurate list of each employee of the Companies, as well as each other employee of Cannabist, the Members or their Affiliates who exclusively provides services to the Business and, for each such employee, the date(s) of hire, position and title (if any), work location, current rate of compensation and rate of compensation during the 2025 calendar year (in each case, including bonuses, commissions and incentive compensation, if any), employing entity, whether such person is exempt or non-exempt for overtime pay purposes, the number of such person's accrued but unpaid paid time off, whether such person is absent from active employment and, if so, the date such person became inactive (if known), the reason for such inactive status and, if applicable, the anticipated date of return to active employment. The employment of all employees is "at will", without severance, and may be terminated by the Companies, at any time, for any reason or no reason, in accordance with applicable Law.

(c) Schedule 3.13(c) of the Disclosure Schedules contains a true, complete and accurate list of each individual independent contractor providing services to the Companies, the date(s) of engagement, position and title (if any), name of an applicable contact person and contact details, location where services are provided by such independent contractor, and hourly, monthly and annual remuneration of each independent contractor.

(d) Each Company, (i) within the past three (3) years, is and has been in compliance in all material respects with all applicable Laws respecting employment, including provisions thereof relating to employment practices, classification of employment, terms and conditions of employment, wages and hours, pay equity, equal employment, immigration, human rights and accommodation obligations, occupational health and safety, workers compensation, and employee privacy, in each case, with respect to current and former employees and independent contractors;

(ii) except as disclosed on Schedule 3.13(d)(ii) of the Disclosure Schedules, is not liable for, and has not incurred any material unresolved liability with respect to, any arrears of wages, any accrued, earned or owed but unpaid salaries, commissions, bonuses, severance, paid time-off, accrued and unused vacation, other earned but unpaid compensation or other compensation for services performed by any current or former employees or independent contractors, nor any Taxes or any penalty for failure to comply with any of the foregoing; and (iii) is not liable for, and has not incurred any material liability with respect to, any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity, with respect to unemployment compensation benefits, social security, insurance or similar benefits who performs services for or on behalf of the Companies have been properly classified by each Company as either an employee, independent contractor, or consultant in accordance with applicable Law. There is no written or verbal commitment of agreement to increase wages or modify the terms and conditions of employment or engagement of any employee, temporary employee or independent contractor of any Company. The Companies have delivered to Buyer true and complete copies of all Permits issued under applicable employment Laws. Such Permits are listed in Schedule 3.13(d) of the Disclosure Schedules, and the Companies have been operating in compliance with such Permits. Within the past three (3) years, none of the Companies have implemented any plant closing or layoff of employees triggering notice requirements under the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar or related Law (the “WARN Act”). Schedule 3.13(d)(iii) of the Disclosure Schedules sets forth a true and complete list of all employees who have been laid off by the Company, by date and location, in the 90 day period preceding the date of this Agreement.

(e) The Companies have provided Buyer with all inspection reports under applicable occupational health and safety Laws relating to each Company. There are no outstanding inspection Orders or any pending or threatened Proceedings made under applicable occupational health and safety Laws relating to the Companies, and there have been no fatal or critical accidents within the last three years that would be reasonably likely to lead to Proceedings against the Companies or the Members under applicable occupational health and safety Laws. The Companies have complied in all respects with any Orders issued under applicable occupational health and safety Laws, and there are no outstanding appeals of any Orders applicable to occupational health and safety Laws relating to the Companies.

(f) To the Knowledge of the Companies, all employees of each Company employed at any time in the past three (3) years, including seasonal and temporary employees, have presented proper documentation (including Form I-9) for employment in the United States with such Company. Within the past three (3) years none of the Companies has been the subject of any audit of its immigration, employment verification or Form I-9 practices by any Governmental Entity nor has any Company had any penalties assessed against it by any Governmental Entity due to its hire of unauthorized workers or failure to comply with applicable document collection and retention requirements.

(g) Within the past three (3) years, there has not been a complaint or other labor-related or employment-related charge or complaint pending or threatened against the Company with the Equal Employment Opportunity Commission or any equivalent state agency, the National Labor Relations Board, the United States Department of Labor or similar Government Entity. There has not been any claim, controversy or investigation relating to, or any act or allegation of or relating to, race or sex-based discrimination, race-based or sexual harassment or sexual misconduct, or breach of any policy of any Company relating to the foregoing, in each case involving such Company and any current or former employee, officer, director, executive, or manager, individual independent contractor or other service provider (in relation to his or her work at such Company)

of such Company, nor have there been any settlements or similar out-of-court or pre-litigation arrangements relating to any such matters, nor has any such claim, settlement or other arrangement been proposed or threatened.

Section 3.14 Employee Benefit Plans.

(a) Schedule 3.14(a) of the Disclosure Schedules sets forth a complete and correct list as of the date hereof of each Company Employee Benefit Plan (or forms thereof with respect to individual arrangements that do not differ in any material respect from such form). For purposes of this Agreement, “Company Employee Benefit Plan” means each “employee benefit plan” (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), each employment, consulting, retirement, option, equity or equity-based, phantom equity, profit sharing, bonus, commission, incentive, severance, separation, change in control, retention, deferred compensation, fringe benefit, vacation, paid time off, health, medical, dental, life, disability or other welfare and each other benefit or compensation plan, pension, program, policy, agreement, arrangement or Contract (i) that is maintained, sponsored or contributed to (or required to be contributed to) by any Company or any ERISA Affiliate or (ii) under or with respect to which any Company or any ERISA Affiliate has any current or contingent liability or obligation (other than any governmental plan or statutorily required benefit).

(b) No Company Employee Benefit Plan provides, and none of the Companies has any obligation to provide or any other liability with respect to, post-employment or post-termination health or life insurance or other welfare-type benefits for any Person (other than as required under Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code or similar state Law (“COBRA”) for which the covered Person pays the full cost of coverage). The Companies and the ERISA Affiliates have complied in all material respects and are in compliance in all material respects with the requirements of COBRA. None of the Companies nor any ERISA Affiliate sponsors, maintains, contributes to (or is obligated to contribute to) or has any liability under or with respect to: (i) any “employee pension benefit plan,” as defined in Section 3(2) of ERISA, or other plan that is subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) any “multiple employer welfare arrangement” as defined in Section 3(40) of ERISA, or (iii) any multiple employer plan as determined under Section 413 of the Code. None of the Companies has any current or contingent material liability or obligation by reason of at any time being considered a single employer with any other Person under Section 414 of the Code.

(c) Each Company Employee Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified, has received or is otherwise entitled to rely on a current favorable determination or opinion letter to that effect from the IRS, and to the Knowledge of the Companies, no circumstance exists that would reasonably be expected to result in revocation of any such favorable determination or opinion letter or adversely affect the qualified status of such Company Employee Benefit Plan. Each Company Employee Benefit Plan and any related trust, insurance Contract or fund has been established, maintained, funded, operated, and administered, in all material respects, in accordance with its respective terms and in compliance, in all material respects, with all applicable Laws, including ERISA and the Code. (i) All contributions (including all employer contributions and employee salary reduction contributions), distributions, reimbursements, and premiums or other payments required to be made prior to the Closing have been timely made, and (ii) all contributions, distributions, reimbursements and premiums or other payments for any period ending on or before the Closing Date that are not yet due have been made or properly accrued. There has been no non-exempt “prohibited transaction” (as defined in Section 4975 of the Code or Section 406 of ERISA) or breach of fiduciary duty (as determined under ERISA) with respect to any Company Employee Benefit Plan. There are no pending or, to the

knowledge of the Companies, threatened Proceedings with respect to any Company Employee Benefit Plan (other than routine claims for benefits), and, to the Knowledge of the Companies, there is no circumstance that would reasonably be expected to give rise to any such Proceeding.

(d) No Company Employee Benefit Plan is currently under audit or examination by the IRS or the Department of Labor. There are no pending or, to the knowledge of the Companies, threatened, audits, investigations, claims, suits, grievances or other Proceedings, and to the knowledge of the Companies, there are no facts that could reasonably give rise thereto, involving, directly or indirectly, any Company Employee Benefit Plan or any fiduciary or administrator thereof, or any rights or benefits thereby, other than the ordinary and usual claims for benefits by participants, dependents or beneficiaries.

(e) Neither the execution of this Agreement nor any of the transactions contemplated by this Agreement (either alone or upon the occurrence of any additional or subsequent events), will entitle any current or former director, officer, employee, independent contractor or consultant of any Company to separation, severance pay, termination, or any other payment or accelerate the time of payment, funding or vesting, or increase the amount of compensation (including stock-based compensation) or as a result of a change in control or ownership within the meaning of Section 280G of the Code due to any such individual. No material unfunded liability exists under any Company Employee Benefit Plan.

(f) Neither the Company nor any of its ERISA Affiliates has announced in writing its intention to modify or terminate any Company Employee Benefit Plan or adopt any arrangement or program which, once established, would come within the definition of a Company Employee Benefit Plan.

(g) Schedule 3.14(g) of the Disclosure Schedules lists all Company employees covered by any written employment, consulting, severance, change-in-control or retention Contract and any non-competition, non-solicitation, non-disparagement, confidentiality, proprietary information, intellectual property rights or similar Contract with the Company (each, an “Employment and Services Agreement”). The Company has provided Buyer with true, correct and complete copies of each Employment and Services Agreement.

(h) None of the Companies nor any ERISA Affiliate has any obligation to contribute to, or has any current or contingent liability or obligation with respect to, any multiemployer plan within the meaning of Section 3(37) of ERISA.

Section 3.15 Insurance. Schedule 3.15 of the Disclosure Schedules sets forth a list of all insurance policies the Companies have in place, which list sets forth the name of the insurer, policy number, policy limit, deductible, premium, expiration date, scope of coverage and status of any Proceedings pending thereunder for each insurance policy (and includes a description of any self-insurance or co-insurance arrangements, including any reserves). Each such insurance policy is in full force and effect and all premiums are currently paid in accordance with the terms of such insurance policy. No current or historical limits under such insurance policies have been eroded or materially impaired by claims. There has not been a failure by any Company to give written notice of any material claim that may be insured under any such insurance policy in a timely fashion or in a manner required by such insurance policy. There is no claim pending under any of such insurance policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies. No reservation of rights letter or other written notice of defenses has been received by the Companies. There are no written notices of, or pending claims and the Companies have not received any written notice that any such insurance policy will be cancelled or will not be renewed. The insurance coverage maintained by the Companies is customary for businesses of similar size engaged

in similar lines of business. Except as set forth on Schedule 3.15 of the Disclosure Schedules, in the past three (3) years, no claim has been made on any of the Companies' insurance policies.

Section 3.16 Compliance with Laws; Permits.

(a) Except as set forth in Schedule 3.16(a), (i) the Companies have complied for the past three (3) years and are in compliance, in each case, in all material respects, with all applicable Laws and no notices have been received by and no claims have, for the past three (3) years, been filed against any of the Companies alleging a violation of any such Laws other than immaterial violations that have been resolved prior to the date hereof, (ii) for the past three (3) years, none of the Companies has received any written notice of any violation or any alleged violation of any Law with respect to any Company and its business, or any investigation relating thereto, and (iii) no officer, director, manager, employee, independent contractor, consultant, advisor or agent of any Company has been or is authorized to make or receive, and none of the Companies' officers, directors, managers, employees or consultants or advisors or agents have made or received, any bribe, kickback payment or other illegal payment at any time with respect to the Business.

(b) The Companies (i) hold all Permits required for the ownership and use of its assets and properties and the conduct of the Businesses as currently conducted and that are that necessary to operate the Companies' cannabis businesses in the State of Ohio consistent with Ohio Cannabis Laws, including the Marijuana Permits, and Schedule 3.16(b) sets forth a list of all of such Permits, held, or to be held, by each Company (including all applications submitted by a Company to obtain any such Permit), the identity of such Company, together with the Governmental Entity responsible for issuing such Permit, the status thereof (i.e., temporary, provisional, annual, operational, application submitted, under construction, or otherwise, in each case, as applicable to such Permit), the activity that such Permit authorizes, and the expiration date of such Permit; and (ii) for the past three (3) years have been and are in compliance with all terms and conditions of any such Permits. The Companies have made available to the Buyer true and correct copies of the Permits and any related licenses, permits and authorizations to operate, all of which are validly issued and in good standing. Except with respect to the Non-Operational License, which as of the date hereof has received site control for the Additional Location from the DCC and must receive its provisional license and certificate of operation from the DCC to become operational, all Permits necessary for the conduct of the Business by any Company and the ownership and use of its assets as currently conducted and as currently proposed to be conducted have been obtained by such Company and are operational, valid and in full force and effect. No Governmental Entity has threatened in writing (or, to the Companies' Knowledge, orally) the suspension, cancellation or invalidation of any Permit held by any Company or the commencement of any investigation relating thereto. Upon receipt of the Ohio Transaction Approval, all such Permits may be relied upon by Buyer and the Companies for lawful operation of the Business on and immediately after the Closing without transfer, reissuance or other Governmental Entity action.

(c) Except as set forth in Schedule 3.16(c), (i) neither the Members, Cannabist, nor the Companies has received any written notice of assessment, provisional assessment, reassessment, supplementary assessment, penalty assessment or increased assessment (collectively, "Assessments") or any other communications related thereto from any workers' compensation or workplace safety and insurance board or similar authorities in any jurisdictions where the Companies conduct business, (ii) there are no Assessments that are unpaid as of the date hereof, and there are no facts or circumstances that would be reasonably likely to result in an increase in liability to the Companies after the Closing Date under any applicable workers' compensation or workplace safety and insurance Laws and (iii) the Companies' accident cost experience relating to

the Companies' business is such that there are no pending Assessments, and there are no claims or potential claims which may adversely affect the Companies' accident cost experience.

Section 3.17 Environmental Matters.

(a) The Companies and the Real Property are and have been in material compliance with all applicable Environmental Laws. The Companies have timely obtained, maintain in full force and effect, and are in material compliance with, all Permits required by Environmental Laws to operate the Businesses as conducted as of the Closing Date. No Company has knowledge of any facts or circumstances concerning any alleged violation or Loss arising under any Environmental Law or Permit thereunder with respect to the Real Property or the Businesses.

(b) There exists no Order, notice of violation, notice of potential responsible party liability, nor any Proceeding, pending or, to the Company's Knowledge, threatened, against the Members or the Companies pursuant to any Environmental Law or Permit thereunder relating to (i) the lease, occupation or use of the Real Property, (ii) any alleged violation of or liability under any Environmental Law or Permit thereunder, (iii) the alleged or suspected presence, release or threatened release of or the exposure to any Hazardous Materials (collectively "Environmental Claims").

(c) Except as set forth on Schedule 3.17(c) of the Disclosure Schedules, no Company has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released, or exposed any Person to, any Hazardous Material, in each case at any location (including, without limitation, as a result of the sale of products or services by the Companies), or owned or operated any real property or facility contaminated by any Hazardous Material by any Person, so as to have given or as may give rise to any liabilities (contingent or otherwise), including any investigatory, corrective or remedial obligations, pursuant to Environmental Laws or any Permit thereunder.

(d) The Companies have not assumed, undertaken, become subject to, or provided an indemnity with respect to any liability, including any investigative, corrective or remedial obligation, of any other Person relating to Environmental Laws.

(e) The Companies have furnished to Buyer true and complete copies of all environmental audits, reports, Order arising under Environmental Laws or Permits thereunder, documents and pleadings related to any Environmental Claim and other material environmental documents relating to the Company and the Leased Real Property that is in its possession, custody or control.

Section 3.18 Affiliated Transactions. Except as set forth on Schedule 3.18 of the Disclosure Schedules, no Insider is indebted to any Company, nor is any Company indebted (or committed to make loans or extend or guarantee credit) to any Insider, nor is any Insider a party to any Contract or other transaction with any Company or has any interest in any property, real or personal or mixed, tangible or intangible, used in or pertaining to the business of any Company.

Section 3.19 Indebtedness. Except as set forth on Schedule 3.19 of the Disclosure Schedules, none of the Companies has any Indebtedness.

Section 3.20 Product Liability. The Companies do not have any liability arising out of any injury to individuals or property as a result of the ownership, possession or use of any products manufactured, sold or delivered by the Companies or with respect to any services rendered by the Companies. To the

Knowledge of the Company, each product sold or delivered and each service rendered by the Companies has been in conformity in all material respects with applicable Law, contractual commitments and express and implied warranties and the Companies do not have any liability or obligation for replacement thereof. There are no product recalls or withdrawals or requests for product recalls or withdrawals by any Governmental Entity or by any customer of the Companies.

Section 3.21 Bank Accounts; Identification Numbers. Schedule 3.21(a) of the Disclosure Schedules sets forth a true, complete and correct list of all banks or other financial institutions with which any Company has an account, showing the type and account number of each such account, and the names of the Persons authorized as signatories thereon or to act or deal in connection therewith. Schedule 3.21 (b) of the Disclosure Schedules sets forth a true, complete and correct list of all employer identification numbers and state identification numbers of the Companies.

Section 3.22 No Other Representations or Warranties. Except for the representations and warranties made by Companies, Cannabist, and the Members in this Article III (as modified by the Schedules), none of the Companies, Cannabist, or the Members or any other Person makes any other express or implied representation or warranty, either written or oral, with respect to the Company, the Members, Cannabist or the Equity.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to the Members, Cannabist, and the Companies to enter into this Agreement and consummate the Transactions, Buyer hereby represents and warrants that each of the following representations are true and correct as of the date hereof and as of the Closing Date:

Section 4.1 Organization; Authorization. Buyer is a corporation duly formed under the Laws of the State of Delaware with full corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of the Transaction Agreements to be executed and delivered by Buyer and the consummation of the Transactions have been duly authorized by all requisite action on the part of Buyer and no other Proceedings on the part of Buyer is necessary to authorize the execution, delivery or performance of the Transaction Agreements. The Transaction Agreements to be executed and delivered by Buyer constitute valid and binding obligations of Buyer enforceable against Buyer in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 4.2 Non-contravention. Other than the Ohio Transaction Approval and the approval of Buyer's senior lenders and/or their agent (such approval which Buyer has obtained on or prior to the date of this Agreement), and subject to the Sale Order having been entered and still being in effect and not subject to any stay pending appeal at the time of Closing, the execution, delivery and performance of the Transaction Agreements and the consummation of the Transactions by Buyer do not and will not (a) require the authorization, consent or approval of, an exemption or waiver from, notice or declaration to, or the filing of any document or with, or the payment of any amounts to, any Person, (b) constitute a default under (whether with or without the giving of notice, the passage of time or both) the governing documents of Buyer or (c) violate any Law or Order.

Section 4.3 Sufficiency of Funds. Buyer will have sufficient cash on hand or other sources of immediately available funds to enable it to (a) pay the Initial Closing Cash Payment at the Closing, (b) pay all amounts (including principal and accrued interest) when due under the Promissory Note, (c) make

payment of the Excess Amount, if any, and (d) consummate the Transactions; and Buyer acknowledges that its obligations hereunder are not conditioned upon the availability of any financing.

Section 4.4 No Litigation. There are no, and there have not been any, Proceedings pending or threatened against or affecting Buyer, at law or in equity, or before or by any Governmental Entity or arbitrator that would reasonably be expected to impact Buyer's ability to consummate the Transactions or otherwise impede Buyer's ability to purchase or own the Equity. Buyer is not subject to or bound by any outstanding Orders applicable to the Transactions.

Section 4.5 Brokerage. Neither Buyer nor anyone on its behalf has engaged any broker, finder or similar agent in connection with the Transactions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of the Buyer.

Section 4.6 No Other Representations or Warranties. Buyer has conducted its own independent review and analysis of the Equity and acknowledges that it has been provided with access to the properties, premises and records of the Company for this purpose. In entering into this Agreement, Buyer relied solely upon its own investigation and analysis and the representations and warranties of the Company, Cannabist and the Members set forth in this Section 4.6, and Buyer acknowledges and agrees that, except for the representations and warranties made by the Company, Cannabist and the Members in Article III (as qualified by the Disclosure Schedules) and in the other Transaction Agreements, neither Cannabist, the Company, nor the Members or other Persons makes any other express or implied representation or warranty, either written or oral, with respect to the Company or the Equity, and Buyer has not relied upon and is not relying upon any other express or implied representation or warranty, either written or oral, or any other information or communications in its determination to effect the transactions contemplated by this Agreement.

ARTICLE V PRE-CLOSING COVENANTS

Section 5.1 Conduct of Business Prior to the Closing. From the date hereof until the Closing, except as set forth in Schedule 5.1 or as otherwise consented to in writing by Buyer (which consent may not be unreasonably withheld, delayed or conditioned), in compliance with the CCAA or the Chapter 15 Proceeding or as ordered by the Canadian Court or the Chapter 15 Court, (i) the Companies shall conduct their business in the Ordinary Course of Business (provided, that actions taken (A) at Buyer's written request or (B) as required by applicable Law or Order shall be deemed to be in the Ordinary Course of Business and shall not constitute a breach of this Section 5.1; and provided further, that nothing in this Section 5.1 shall prohibit the Company from making cash payments under intercompany Indebtedness (including amounts owing to Cannabist, the Members or any of their Affiliates) identified in Schedule 3.19 of the Disclosure Schedules, provided that no such transfer shall cause the Companies to become insolvent or unable to operate in the Ordinary Course of Business), and (ii) without limiting the foregoing, from the date hereof until the Closing Date, each Company shall, and the Members and Cannabist shall cause each Company to:

- (a) pay its debts, Taxes and other obligations when due;
- (b) maintain the assets owned, operated, or used by it in substantially the same condition as they were on the date of this Agreement, subject to reasonable wear and tear and the sale of inventory and other assets in the Ordinary Course of Business;

(c) maintain a level and mix of inventory substantially commensurate with past practices;

(d) (i) perform all of its obligations under all Material Contracts and (ii) not amend in any material respect, terminate, cancel, renew or waive any material rights under any Material Contract, or enter into any Material Contract (or any Contract that would be required to be included on the Disclosure Schedules), except, in each case, in the Ordinary Course of Business (including renewals and extensions in the Ordinary Course of Business);

(e) not accelerate any accounts receivable of the Company or delay any accounts payable of the Company;

(f) maintain its books and records in the Ordinary Course of Business;

(g) maintain and preserve intact the current organization, business and franchise of the Companies and preserve the rights, franchises, goodwill and relationships of the Companies' employees, customers, lenders, suppliers, regulators and others having business relationships with the Companies;

(h) not take or permit any action that would reasonably expect to have, individually or in the aggregate, a Material Adverse Effect, or fail to take any action, the omission of which would reasonably be expected to have a Material Adverse Effect;

(i) not issue, sell, grant, dispose of, pledge or otherwise encumber any Equity, voting securities or equity interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any Equity, voting securities or equity interests, or any rights, warrants, options, calls, commitments or any other Contracts of any character to purchase or acquire any Equity, voting securities or equity interests or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any Equity, voting securities or equity interests;

(j) not (i) redeem, purchase or otherwise acquire any of its outstanding Equity, voting securities or equity interests, or any rights, warrants, options, calls, commitments or any other Contracts or acquire any Equity, voting securities or equity interests or (ii) form any subsidiary;

(k) not split, combine, subdivide or reclassify any Equity;

(l) other than in connection with a debtor-in-possession or similar financing incurred by Cannabist and/or its Affiliates in compliance with the CCAA (so long as the terms of such financing include a consent to the transactions contemplated by this Agreement and a covenant to unconditionally (other than a condition that the use of proceeds from the Closing be used to repay such financing) and irrevocably release the Companies from any such financing agreements and from any and all obligations and liabilities of the Companies with respect to such financing (including any Liens on the assets or equity interests of the Companies) upon the Closing), not incur or assume any Indebtedness or guarantee any indebtedness of another Person or issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of such Company or cancel or compromise any debt or claim or waive or release any material right of such Company regarding such debt without Buyer's prior written approval;

(m) not commit to make any capital expenditure in excess of \$20,000 individually or \$100,000 in the aggregate;

(n) not directly or indirectly acquire by merging or consolidating with, or by purchasing all of or a substantial equity interest in, or by any other manner, any Person or division, business or equity interest in any Person;

(o) not make any loan or advance to or investment in any Person;

(p) not (i) hire any employees other than in the Ordinary Course of Business, (ii) increase the compensation payable or to become payable by such Company other than in the Ordinary Course of Business, (iii) grant any bonus, benefit or other direct or indirect compensation to any employees other than to new employees or as provided for under any Company Employee Benefit Plan(s) in existence as of the date hereof, (iv) increase the coverage or benefits available under any (or create any new) severance pay, termination pay, vacation pay, salary continuation for disability, sick leave, deferred compensation, bonus or other incentive compensation, insurance, pension or other employee benefit plan or arrangement made to, for or with any employees or otherwise modify or amend or terminate any such plan or arrangement, or (v) enter into any employment, deferred compensation, severance, consulting, non-competition or similar Contract (or amend any such Contract);

(q) not (i) change or revoke any material election concerning Taxes, (ii) file any amended Tax Return, (iii) enter into any closing agreement or waiver or extension of the statute of limitations period with respect to any Tax Proceeding, (iv) settle any Tax Proceeding or obtain any Tax ruling, (v) change any method of accounting of the Companies for Tax purposes; (vi) change any annual accounting period of such Company with respect to any Tax (vii) make any election with respect to Taxes that is outside the Ordinary Course of Business, or (viii) take any action or enter into any other transaction outside the Ordinary Course of Business that would have the effect of increasing the Tax liability or reducing any Tax assets of the Companies or Buyer in respect of any taxable period of the Companies beginning after the Closing Date;

(r) not make any changes in accounting methods, principles or practices, except as may be required by a change in GAAP or applicable Law;

(s) not amend any Governing Documents of the Companies;

(t) not adopt a plan or agreement of complete or partial liquidation, dissolution, restructuring, recapitalization, merger, consolidation or other reorganization, other than in connection with the Canadian Proceeding or a Chapter 15 Proceeding;

(u) not acquire or dispose of any properties or assets outside the Ordinary Course of Business;

(v) not allow any properties or assets to become subject to a Lien, other than a Permitted Lien;

(w) not settle, compromise or initiate any Proceeding relating to the Business other than the Chapter 15 Proceeding or any settlement or release entered into in the Ordinary Course of Business that (A) contemplates only the payment of money without ongoing limits on the conduct or operation of the Business, (B) results in a full release of the applicable Companies with respect to the claims giving rise to such action, or (C) involves the payment of liabilities reflected or reserved against in full in the Financial Statements;

(x) not declare, set aside, establish a record date for, make or pay any dividend or distribution (whether payable in cash, equity, property or a combination thereof) with respect to any equity interests of the Companies, or enter into any Contract with respect thereto;

(y) maintain the Companies' Permits and not initiate or cause to be initiated any Proceeding related to or in connection with the grant of Permits by any Governmental Entity pursuant to, in relation to, or otherwise in connection with the Ohio Cannabis Laws;

(z) not materially change the Companies' cash management practices and policies, practices and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(aa) not transfer or assign or grant any license or sublicense under or with respect to any Company Intellectual Property other than non-exclusive licenses in the Ordinary Course of Business, or abandon or fail to maintain in full force and effect any registered Company Intellectual Property;

(bb) maintain reasonable measures to protect the confidentiality of any trade secrets;

(cc) not enter into any new line of business or abandon or discontinue any existing line of the Companies' businesses;

(dd) not file a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;

(ee) not settle, or enter into any agreement that has the effect of settling, any Antitrust Claim that is binding upon the Companies, unless such settlement or agreement provides for (A) cash fines and penalties that are below \$1 million and (B) does not involve any injunctive relief;

(ff) provide the Buyer with notice of any filings or material updates in any Antitrust Claim and consider in good faith any comments of Buyer to any filing by any Company relating to any Antitrust Claim; provided, that, this clause (ff) shall not require Cannabist, any Member or any Company to take any action that will have the effect of materially delaying, impairing, or impeding any filing or strategy in respect of the Antitrust Claim; and provided further that any discussions with any other Person that is a party or a potential party to an Antitrust Claim about a joint defense arrangement or agreement shall be deemed to be material under this clause (ff);

(gg) not enter into any joint defense arrangement or agreement with any other Person that is a party or potential party to an Antitrust Claim; and

(hh) not offer or provide any material discounts or engage in any material promotional activities that are not substantially consistent with the Companies' past practices as have been presented to Buyer in writing.

Section 5.2 Access to Information; Confidentiality.

(a) From the date hereof until the earlier of the termination of this Agreement in accordance with Article VIII or the Closing, the Companies shall (i) afford Buyer and its

representatives reasonable access to and the right to inspect, with reasonable advance notice, all of the assets, premises, books and records, Contracts and other documents and data related to the Companies or the Business (ii) furnish Buyer and its representatives with such financial, operating, and other data and information of the Companies or the Business as Buyer and its representatives may reasonably request; and (iii) instruct the representatives of the Companies to reasonably cooperate with Buyer and its representatives in their investigation of the Companies or the Business. No investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty, or agreement given or made by the Companies, the Members or Cannabist in this Agreement or any other Transaction Agreement.

(b) The Parties agree that the terms of the Transaction Agreements and all information exchanged hereto shall be Confidential Information (as defined in the Confidentiality Agreement) and shall be kept confidential by the Parties and their representatives and not disclosed to any other Person without the prior consent of the other party; provided that (i) the Parties may, with the other Party's prior written consent, issue a press release detailing the general terms of the Transactions, which press release may be publicly filed with Cboe, the SEC or other regulatory bodies, (ii) the Parties may, upon prior written notice to the other Parties, disclose such information and/or issue a press release to the extent required by applicable Law, the DCC, the CCAA, the Canadian Court or Cboe policy (provided that, to the extent not prohibited by applicable Law, in the case of a press release, Cannabist shall first provide Buyer with advance notice of its intent to issue any such press release and a reasonable opportunity (but in any event at least three (3) Business Days) to review and comment on such press release prior to its issuance, and Cannabist shall consider Buyer's comments in good faith; and provided further, that, unless consented to by Buyer in writing, any such disclosure or press release shall be limited to the information required to be disclosed or announced by applicable Law, the DCC, the CCA, the Canadian Court and/or Cboe policy), and (iii) each Party and their respective Representatives (as defined in the Confidentiality Agreement) may disclose the terms of the Transaction Agreements to their respective lenders, Affiliates, insurers and advisors and other Representatives on a confidential and need-to-know basis. Notwithstanding the foregoing, nothing in this Section 5.2(b) will prevent any party hereto from making any other public disclosure required by Law or the rules or policies of any stock exchange; provided that any such disclosure shall be limited to disclosures required to be made under applicable Law or the rules or policies of an applicable stock exchange. Subject to this Section 5.2(b), the terms of the Confidentiality Agreement are incorporated into this Agreement by reference and shall continue in full force and effect (and all obligations thereunder shall be binding upon Buyer, its Representatives (as defined in the Confidentiality Agreement) and any other third party who signed (or signs) a joinder thereto subject to and in accordance with the Confidentiality Agreement as if parties thereto) until the Closing, at which time the obligations under the Confidentiality Agreement shall terminate. If for any reason the Closing does not occur and this Agreement is terminated, the Confidentiality Agreement shall continue in full force and effect in accordance with its terms.

Section 5.3 Notice of Certain Events. From the date hereof until the Closing, the Companies shall promptly notify Buyer, and the Members and Cannabist shall cause the Companies to promptly notify Buyer in writing of:

(a) any fact, circumstance, event, or action, the existence, occurrence, or taking of which (i) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) has resulted in, or could reasonably be expected to result in, any representation or warranty made by the Company Group hereunder not being true and correct, (iii) has resulted in, or could reasonably be expected to result in a breach of this Article V or (iv) has

resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7.1 or Section 7.2 to be satisfied;

(b) any notice or other communication from any Person alleging that the consent of, or any notice or payment to, such Person is or may be required in connection with the transactions contemplated hereby;

(c) any notice or other communication from any Governmental Entity in connection with the Transactions;

(d) any updates or developments relating to the Canadian Proceeding that could reasonably be expected to impact the Transactions;

(e) any updates, developments or filings required to be provided under Section 5.1; and

(f) any Proceedings commenced or threatened against, relating to or involving or otherwise affecting the Company Group that, if pending on the date of this Agreement, would have been required to have been disclosed in the Disclosure Schedules or that relates to the consummation of the transactions contemplated hereby.

No receipt of information pursuant to the terms of this Agreement shall operate as a waiver or otherwise affect any representation, warranty, agreement given or made by the Companies, the Members or Cannabist in this Agreement or any other Transaction Agreement, and shall not be deemed to amend or supplement the Disclosure Schedules.

Section 5.4 Governmental Approvals.

(a) Each Party shall, as promptly as possible following the execution of this Agreement, (i) use reasonable best efforts to make, or cause to be made, all filings and submissions required under any Law applicable to such party or any of its Affiliates or any rules or policies of any stock exchange (including those required to obtain the Ohio Transaction Approval); and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, Orders, and approvals from all Governmental Entities that may be or become necessary in connection with the execution and delivery of this Agreement and the performance of his, her or its obligations pursuant to this Agreement and any other certificate, agreement, document, or instrument to be executed and delivered by it in connection with the Transactions (including those required to obtain the Ohio Transaction Approval). Each Party shall cooperate fully with the other Parties and their Affiliates in promptly seeking to obtain all such consents, authorizations, Orders, and approvals. The Parties shall not willfully take any action that will have the effect of delaying, impairing, or impeding the receipt of any required consents, authorizations, Orders, and approvals.

(b) Without limiting the generality of the undertakings of the Parties pursuant to clause (a) above, each of the Parties shall use all reasonable best efforts to:

(i) make, or cause to be made, any filings, applications, submissions and notices required under applicable Law in order to permit consummation of the transactions contemplated hereunder

(ii) respond to any inquiries by any Governmental Entity regarding matters with respect to the Transactions;

(iii) avoid the imposition of any Order or the taking of any action that would restrain, alter or enjoin the Transactions; and

(iv) in the event any Order adversely affecting the ability of the Parties to consummate the Transactions has been issued, have such Order vacated or lifted.

(c) Buyer shall have the opportunity to reasonably review all such filings, applications, submissions and notices, and such filings, applications, submissions and notices shall be in the form reasonably acceptable to Buyer (such consent not to be unreasonably withheld, conditioned or delayed). Except with respect to the Canadian Proceeding, which shall be Cannabist's sole responsibility, any fees required to be paid in connection with such filings, applications and submissions shall be shared equally by Buyer, on the one hand, and the Members and/or Cannabist, on the other.

Section 5.5 No Solicitation of Other Bids. Each Person of the Company Group shall not, and shall not authorize or permit any of its respective Affiliates (including the Companies) or any of their Representatives to, directly or indirectly: (a) initiate, solicit, entertain or knowingly encourage or facilitate any inquiries or the making of, any proposal or offer that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal, including by granting a limited waiver, amendment or release under any pre-existing "standstill" or other similar provision solely to the extent necessary to allow for an Acquisition Proposal or amendment to an Acquisition Proposal to be made by such Person to the Companies or the board of directors/managers of the Companies on a confidential basis, (b) enter into or participate in any discussions or negotiate with any Person in connection with any such inquiries or Acquisition Proposal, (c) provide any non-public information concerning the Companies to any Person in connection with any Acquisition Proposal or potential Acquisition Proposal, (d) conduct an auction or similar bidding process to advance any Acquisition Proposal (or a proposal that could reasonably be expected to lead to an Acquisition Proposal), or (e) negotiate or enter into any letter of intent, Contract or any agreement in principle or arrangement, whether binding or not, relating to an Acquisition Proposal. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with the terms herein, each of the Companies, the Members and Cannabist and their respective Representatives will, and will cause each of their respective Affiliates and their Representatives to (i) cease and cause to be terminated any activities, discussions or negotiations conducted with any Person (other than Buyer and its Affiliates) with respect to any Acquisition Proposal, (ii) cease to provide any information to any such Person or their Representatives, and (iii) to the extent permitted under an applicable confidentiality agreement, request the return or destruction of all confidential information provided to such parties in connection with any Acquisition Proposal. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with the terms herein, each of the Companies, the Members and Cannabist further agrees that it shall promptly (and in no event later than 24 hours after receipt of any Acquisition Proposal) notify Buyer after receipt of any Acquisition Proposal, or any request for non-public information relating to the Companies or their businesses with respect to an Acquisition Proposal, or for access to the properties, books or records of the Companies by any Person that has made an Acquisition Proposal. For greater certainty, nothing in this Section 5.5 shall require any Party to violate any Order of the Canadian Court; provided that the Members and Cannabist shall not seek any Order that would authorize any auction or bidding process adverse to this Agreement without Buyer's prior written consent.

Section 5.6 Canadian Court Approval.

(a) Each Party acknowledges that this Agreement and the sale of the Equity to Buyer are subject to Canadian Court approval pursuant to the Sale Order. From and after the date of execution of this Agreement and until the Closing Date, the Members and Cannabist shall (x)

deliver to the Buyer copies of all pleadings, motions, notices, statements, schedules, applications, reports and other papers that relate, in whole or in part, to this Agreement that are to be filed by the Members in connection with the approval of the Transactions contemplated by this Agreement by the Canadian Court in advance of their filing, and (y) provide the Buyer with a reasonable opportunity to review and comment thereon. The Members shall act reasonably and in good faith in considering any comments provided by the Buyer to such papers.

(b) Each of the Members, Cannabist and the Companies shall use reasonable best efforts to obtain entry of the Sale Order as promptly as practicable. None of the Members, Cannabist or the Companies shall submit to or seek from the Canadian Court any term or change in the form of the Sale Order that is adverse to Buyer without Buyer's prior written consent. The Members, Cannabist and the Companies shall use reasonable best efforts to support the approval sought from the Canadian Court, including coordinating with the court-appointed monitor.

(c) At any time before or after Closing, in any Canadian Proceeding or Chapter 15 Proceeding, Cannabist and the Members shall not seek, support or consent to any order that grants or purports to grant any Lien (including any debtor-in-possession or other court-ordered charge) against the New Sub or its assets or equity.

(d) As soon as practicable, and in any event prior to the Closing, each of the Members, Cannabist and the Companies shall use reasonable best efforts to seek and support the entry by the Canadian Court of an order (the "Release Order") and if the Chapter 15 Proceeding is commenced and remains pending, use reasonable best efforts to seek recognition of the Release Order in the Chapter 15 Proceeding, releasing, to the fullest extent permitted by applicable Law, Buyer, its Affiliates, the New Sub and the New Sub Member, and their respective current and former directors, officers, employees, consultants, legal counsel and advisors (collectively, the "Buyer Released Parties"), from any and all claims, liabilities, Liens, actions, causes of action, damages, Taxes or obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) arising out of or relating to this Agreement, any agreement, document, instrument, matter or transaction involving the Members, Cannabist or the Companies entered into in connection with or pursuant to this Agreement or the other Transaction Agreements, and/or the consummation of the Transactions, the restructuring and sale efforts of the Members, Cannabist and the Companies, the Canadian Proceeding or the Chapter 15 Proceeding; provided that (i) nothing herein or in the Release Order shall release, limit or impair any obligations of any Buyer Released Party under or pursuant to this Agreement or the other Transaction Agreements, (ii) no release shall extend to any claim that is not permitted to be released pursuant to the CCAA or other applicable Law, and (iii) no release shall extend to any claim resulting from the fraud or wilful misconduct of any Buyer Released Party.

Section 5.7 Employee Matters.

(a) The Companies (and their Affiliates) shall provide Buyer reasonable access to each individual who provides services exclusively to the Companies, and Buyer or one of its Affiliates may, in its discretion, offer post-Closing employment to each such individual, including those who are not actively at work on the Closing Date due to a temporary furlough, leave of absence (including medical leave, military leave, or workers' compensation leave) or short-term or long-term disability (the "Offered Employees") (any such employment offers to be contingent on the occurrence of the Closing and to commence effective as of 12:01am local time on the Closing Date). The Offered Employees who accept employment on the terms and conditions set forth by Buyer or its Affiliates prior to the Closing shall be referred to herein as "Transferred Employees."

The Persons who do not accept, or are not offered, employment with Buyer or one of its Affiliates, shall be referred to herein as “Non-Transferred Employees.” On the Closing Date, at Buyer’s request, Cannabist shall cause any Transferred Employee to terminate employment with the applicable employer entity (to the extent not the Companies) (such applicable entity, the “Employer”) and transition to the applicable employment entity designated by Buyer. Prior to the Closing, Cannabist shall ensure that all obligations in respect of each Transferred Employee are performed and satisfied on the account of Cannabist or the Employer prior to or on the Closing Date. No later than the Closing Date, Cannabist shall ensure that (x) the Employer makes all payments of severance required to be paid under any employee benefit plan or statutory requirement that provides for any severance obligations or termination pay which could become Indebtedness of the Companies under operation of law or otherwise, to be paid to each Transferred Employee entitled to such payment, and (y) the Employer uses reasonable best efforts to obtain an acknowledgement and release of claims relating to such Transferred Employee’s employment with Employer. Subject to the terms of this Agreement, Cannabist, on behalf of itself, the Employer and each member of the Company Group shall, and does hereby, consent to the hiring of any such Transferred Employees by the Companies following the Closing Date and hereby waives any claims or rights the Company Group may have against the Companies, Buyer or any such Transferred Employee, effective as of the Closing Date, from any existing non-competition, non-solicitation, or confidentiality obligation or employment agreement or otherwise, owed to the Company Group with respect to any Company’s hiring of the Transferred Employees.

(b) Except as described in this Section 5.7, neither Buyer nor any of its Affiliates (including for the avoidance of doubt, the Companies following the Closing) shall have any liability with respect to any Non-Transferred Employee or former employee, consultant or retiree of the Company Group (including any Person currently covered by any Company Employee Benefit Plan who is not a Transferred Employee), regardless of when such liability arose or occurred (whether on, prior to or after the Closing Date). Cannabist and the Members shall be solely responsible for the payment of, and shall pay, not later than the Closing, all compensation, including, without limitation, all wages, salaries, commissions and employee benefits, including any vacation pay, severance pay, notice pay, insurance, supplemental pension, deferred compensation, “stay” or other similar incentive bonuses, change-in-control bonuses (or other bonuses or compensation related in any way to the execution, delivery or performance of this Agreement), retirement and any other benefits, premiums, claims and related costs to any of the current employees, former employees, consultants, former consultants or retirees based on or arising under their employment or engagement with the Companies, excluding, with respect to Transferred Employees, all wages and salaries for the payroll period during which the Closing occurs to the extent accounted for in Working Capital (as adjusted pursuant to Section 2.4). Buyer and its Affiliates (including for the avoidance of doubt, the Company following the Closing) shall have no liability with respect to the foregoing. Neither Buyer nor any of its Affiliates (including for the avoidance of doubt, the Companies following the Closing) shall assume any liability with respect to any Company Employee Benefit Plan or other employee benefit plan of any kind or nature maintained by the Employer for any of its employees, former employees, consultants, former consultants or retirees, except with respect to liabilities that relate to or arise out of services performed by Transferred Employees for the Companies after the Closing Date. To the extent the Closing occurs during a regularly scheduled payroll period of an Employer, Buyer or an Affiliate of Buyer shall be responsible for all wages and salaries (including the employer portion of any payroll or other employment Taxes that are attributable to any such amounts) payable to Transferred Employees for the entirety of such payroll period to the extent accounted for in Working Capital (as adjusted pursuant to Section 2.4), whether such obligations accrued during such Transferred Employee’s employment with the Employer or Buyer or an Affiliate (collectively, the “Assumed Payroll Liabilities”).

(c) Nothing contained herein, express or implied, shall (i) confer upon any individual (including any Transferred Employee, Non-Transferred Employee, employee, other service provider to the Companies, or retiree, or any dependent, beneficiary or legal representative of any of the foregoing Persons) any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, including any right to employment or continued employment for any specified period, or level of compensation or benefits, (ii) constitute the establishment, adoption, modification, amendment or termination of any Company Employee Benefit Plan or any other employee benefit plan, program, policy, arrangement or agreement maintained by the Employer, or the Company Group, or (iii) confer upon any individual (including any Transferred Employee, Non-Transferred Employee, employee, other service provider to the Companies, or retiree, or any dependent, beneficiary or legal representative of any of the foregoing Persons) any right as a third-party beneficiary of this Agreement.

Section 5.8 Pre-Closing Restructuring.

(a) Prior to the Closing, and as promptly as practicable following the date of this Agreement, CCO shall apply for a variance from the Ohio Division of Cannabis Control to permit CCO to cause the provisional license for the Additional Location and all assets exclusively related to the Additional Location to be transferred to a newly formed entity, as a direct, wholly owned subsidiary (“New Sub”) of Cannabist (“New Sub Member”); provided such transfer shall not occur until such variance is granted, and with such approved transfer to be effective immediately prior to, and subject to, the Closing.

(b) Subject to the foregoing, if, at or prior to the Closing, the Ohio Division of Cannabis Control has not issued a certificate of operation for the Additional Location, then the following shall occur:

(i) CCO shall transfer the provisional license for the Additional Location and all assets exclusively related to the Additional Location to New Sub;

(ii) New Sub Member shall grant Buyer an option to buy all of the issued and outstanding equity, voting and economic interests of New Sub from New Sub Member in exchange for the purchase price of One Million Five Hundred Thousand Dollars (\$1,500,000) (the “Additional Location Deposit”) pursuant to a Membership Interest Purchase Option Agreement, in form and substance attached hereto as Exhibit F (the “MIPOA” and the Transactions, the “Option”); and

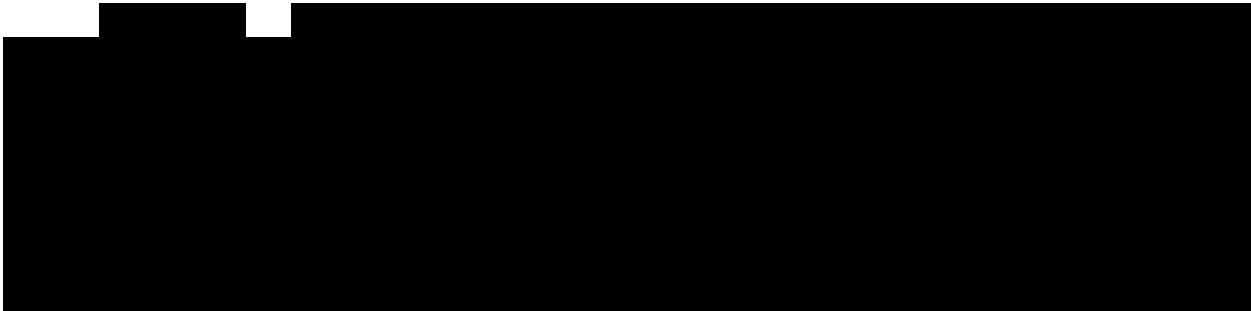
(iii) New Sub, Buyer and certain of their respective Affiliates shall enter into a loan and security agreement, in each case in form and substance attached hereto as Exhibit G (the “Grid Note”), and a Consulting and Staffing Services Agreement, in form and substance attached hereto as Exhibit H (such exhibits collectively, the “MIPOA Ancillary Agreements” and together with the MIPOA, the “MIPOA Documents”); provided that the Members shall provide copies of all such MIPOA Documents to the Ohio Division of Cannabis Control prior to and in advance of execution thereof.

(c) Notwithstanding the foregoing, in the event the Ohio Division of Cannabis Control requests any amendments with respect to the Additional Location, the Parties shall cooperate and negotiate in good faith (i) to agree upon an alternative arrangement and structure to effectuate the transactions contemplated by this Agreement or any Transaction Agreement that most closely captures the intentions of the existing Transaction Agreements, and (ii) to amend the Transaction Agreements, or enter into any subsequent Transaction Agreements, that ensures Buyer is able to

acquire the Additional Location and all assets primarily related to the Additional Location. Except to the extent requested or caused by Buyer or its Affiliates (including the Companies after the Closing), neither the Cannabist nor the Members (nor prior to the Closing, the Companies) shall take or fail to take any action that would reasonably be expected to cause (i) the provisional license for the Additional Location to be suspended, forfeited, surrendered, or revoked, or (ii) the Ohio Division of Cannabis Control to not approve the transfer of the provisional license to the Additional Location. Following the Closing, the Cannabist and Members shall cooperate in good faith, and shall cause their employees and representatives to cooperate, with Buyer and the Companies in connection with the transfer of the provisional license to the Additional Location. Notwithstanding anything to the contrary herein, all transactions contemplated by this Section 5.8 with respect to the Additional Location and the MIPOA Documents shall be subject to and contingent upon all such approvals of the Ohio Division of Cannabis Control required by applicable Law, including the Ohio Cannabis Laws and, subject to the first sentence of this Section 5.8(c), nothing shall require any Party to violate any Law.

Section 5.9 Guarantees; Other Obligations. At or before the Closing, subject to the agreement of an applicable beneficiary or counterparty to a Seller Guarantee, Buyer shall (a) arrange for substitute letters of credit, Buyer guarantees and other obligations to replace (i) any Seller Guarantees outstanding as of the date of this Agreement and (ii) any Seller Guarantees entered into, with Buyer's prior written consent, in the ordinary course of business during the period between the date of this Agreement and the Closing Date or (b) assume all obligations under each Seller Guarantee, and obtaining from the creditor, beneficiary or other counterparty a full release (in a form and substance reasonably satisfactory to Cannabist) of Cannabist and/or any Member or any of their respective Affiliates (other than the Companies following the Closing) from such Seller Guarantee. To the extent the beneficiary or counterparty under any Seller Guarantee does not accept as of the Closing any such substitute letter of credit, Buyer guarantee or other obligation proffered by Buyer, effective from and after the Closing Date, Buyer shall (x) only with respect to liabilities arising following the Closing, indemnify, defend and hold harmless Cannabist, the Members, and their respective Affiliates against, and promptly reimburse Cannabist, the Members, and their respective Affiliates for, all actual amounts paid to third parties, including actual third party costs or expenses in connection with such Seller Guarantees following the Closing, and (y) not, without Cannabist's prior written consent, amend in any manner adverse to Cannabist, the Members, and their respective Affiliates, or extend (or permit the extension of), any Seller Guarantee or any obligation support by any Seller Guarantee prior to the irrevocable and unconditional release of Cannabist, the Sellers and their Affiliates.

Section 5.10 Change of Ownership Applications. The Parties shall cooperate in good faith to complete a change of ownership application for each holder of the Marijuana Permits. In connection therewith, Buyer shall provide, or arrange for the submission to the DCC of, all necessary information and background check requirements on behalf of each owner of the Buyer (as "owner" is defined in the applicable regulations promulgated by the Ohio Division of Cannabis Control) in compliance with all applicable Laws (the "Change of Ownership Applications").



Section 5.12 Closing Conditions. From the date hereof until the Closing, each Party shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VII hereof.

ARTICLE VI ADDITIONAL AGREEMENTS

Section 6.1 Survival of Representations and Warranties; Indemnification.

(a) Survival. Except (i) as set forth in Section 6.1(b), Section 6.2 or Section 8.2, (ii) for any covenant that by its terms is to be performed (in whole or in part) by any Party following the Closing (which covenants shall survive the Closing in accordance with their terms), and (iii) except with respect to Fraud on the part of a Party, none of the representations, warranties, or covenants of any Party set forth in this Agreement shall survive, and each of the same shall terminate and be of no further force or effect as of, the Closing; provided the foregoing survival shall only apply to the Parties and their respective successors and assigns, and is not intended to limit, and shall not be deemed to limit, any Party's rights to recovery from insurers under any insurance policy of a Party. Subject to Section 6.1(b)(ii)(A), the indemnification obligations set forth in Section 6.1(b) shall survive until the expiration of the applicable statute of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days (provided, notwithstanding the foregoing, the indemnification obligations set forth in Section 6.1(b)(i)(A) shall survive until the earlier to occur of (i) the expiration of the applicable statute of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days and (ii) the date that is four (4) years following the Closing); provided that any such claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from Buyer or a Buyer Indemnitee to Cannabist prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the applicable statute of limitations and such claims shall survive until finally resolved.

(b) Indemnification.

(i) From and after the Closing, subject to the terms and conditions in Section 6.1(b)(ii), Cannabist shall indemnify and hold harmless the Buyer, the Buyer's Representatives and/or the Buyer's Affiliates (including the Companies) (collectively, the "Buyer Indemnitees") from and against any and all Losses incurred or sustained by, or imposed upon, any of the Buyer Indemnitees based upon, arising out of, with respect to or by reason of:

(A) any Antitrust Claim;

(B) any Indemnified Taxes, including, without limitation, any Losses arising from or directly relating to such Taxes including the non-payment thereof and including, for the avoidance of doubt, any Tax Contest;

(C) any Transaction Expenses to the extent not accounted for in Final Transaction Expenses;

(D) any inaccuracies, or any inaccuracies alleged by any third party (other than as a result of any action of Buyer or its Affiliates, including but not limited to failure to make payments strictly in accordance with the Funds Flow or failure to make such payments in a timely manner), in the Funds Flow; and/or

(E) any Excluded Liabilities, including, without limitation, any Seller Income Tax Liabilities, and including with respect to any claims that Buyer, Buyer's Affiliates or any Company are liable for any Excluded Liabilities on the basis that Buyer, Buyer's Affiliates or any Company is a transferee, nominee, alter-ego, successor or otherwise.

(ii) The indemnification provided for in Section 6.1(b) shall be subject to the following limitations and additional provisions:

(A) as its exclusive remedy for any indemnification of Losses under Section 6.1(b)(i), Buyer shall satisfy such Losses by setting off, withholding and deducting the amount of any such Losses against amounts owed by Buyer under the Promissory Note (applied in accordance with Section 2 of the Promissory Note);

(B) solely with respect to the indemnification obligations under Section 6.1(b)(i), none of Cannabist, any Member, any of their respective Affiliates, or any director, officer, employee, security holder, representative, agent, successor or assign of any of the foregoing shall be liable to a Buyer Indemnitee for any (a) punitive or exemplary damages, and (b) consequential, special and indirect damages, except, in each case, to the extent that any such damages or losses are required to be paid to a third party pursuant to a Third Party Claim;

(C) solely with respect to the indemnification obligations under Section 6.1(b)(i)(A), such indemnification obligations shall be limited to third-party Losses and Third Party Claims and shall not include any Direct Claims;

(D) the fact that a Buyer Indemnitee conducted a due diligence investigation or had knowledge of a breach or inaccuracy of a representation or warranty, or the nonperformance or breach of a covenant or agreement, shall not be a defense to Cannabist's obligations under this Section 6.1; and

(E) the amount of any Losses for which indemnification is provided under this Section 6.1(b) shall be net of any amounts actually recovered by any Buyer Indemnitee under other sources of indemnification, insurance policies or otherwise with respect to such Losses (net of reasonable costs and expenses incurred in connection with such recovery), provided for the avoidance of doubt that no Buyer Indemnitee shall have any obligation to pursue the recovery of any such Losses from any such other Person;

(F) no Buyer Indemnitee shall be entitled to double recovery for the same Losses; in calculating amounts payable to a Buyer Indemnitee hereunder, the amount of any indemnified Loss shall be determined without duplication of

recovery by reason of the state of facts giving rise to such Loss being subject to more than one provision providing for indemnification or recovery hereunder, including recovery pursuant to Section 2.4. For the avoidance of doubt, any amounts taken into account in the calculation of Final Closing Cash Payment pursuant to Section 2.4 shall not also be subject to recovery as indemnified Losses pursuant to this Section 6.1(b); and

(G) all indemnification payments made pursuant to this Section 6.1(b) will be treated by the Parties as adjustments to the Purchase Price, including for Tax purposes, except to the extent otherwise required by Law.

(c) Indemnification Procedures.

(i) Third Party Claims. If any Buyer Indemnitee receives notice of the assertion or commencement of any Proceeding or potential Proceeding made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a “Third Party Claim”) against such Buyer Indemnitee with respect to which Cannabist is obligated to provide indemnification under this Agreement, written notice shall promptly be given by Buyer (but in any event not later than thirty (30) calendar days after receipt of such notice of such Third Party Claim) to Cannabist. The failure to give such prompt written notice shall not, however, relieve Cannabist of its indemnification obligations, except and only to the extent that Cannabist forfeits rights or defenses by reason of such failure or is otherwise adversely impacted thereby or the applicable survival period has expired. Such notice by the Buyer Indemnitee shall describe, in reasonable detail, the facts and circumstances of the Third Party Claim and the basis upon which indemnification is sought, and shall indicate the estimated amount, if reasonably ascertainable, of the Loss that has been or may be sustained by the Buyer Indemnitee. Buyer shall have the right to defend any Third Party Claim at Cannabist’s expense (which shall be deemed an indemnified Loss that gets offset under Section 6.1(b)(ii)(A)) and by Buyer’s own counsel, and Cannabist shall cooperate in good faith in such defense, and Buyer shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Buyer Indemnitee. Cannabist, at its option and sole cost and expense, shall have the right to participate in the defense of any Third Party Claim for which Buyer has assumed the defense with counsel selected by it subject to Buyer’s right to control the defense thereof. The Buyer may, in its sole discretion, pay, compromise, settle and defend such Third Party Claim and, subject to Section 6.1(b)(ii), seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim. Cannabist shall, and shall cause its Affiliates and representatives to, cooperate with Buyer and Buyer Indemnitees in all reasonable respects in connection with the defense of any Third Party Claim, including making available records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to Buyer, management and employees of Cannabist and its Affiliates as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(ii) Direct Claims. Any claim by a Buyer Indemnitee on account of a Loss which does not result from a Third Party Claim (a “Direct Claim”) shall be asserted by the Buyer Indemnitee giving Cannabist reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Buyer Indemnitee becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the

Cannabist of its indemnification obligations, except and only to the extent that the Cannabist forfeits rights or defenses by reason of such failure or is otherwise materially and adversely impacted thereby or the applicable survival period has expired. Such notice by the Buyer Indemnitee shall describe, in reasonable detail, the facts and circumstances of the Direct Claim and the basis upon which indemnification is sought and shall indicate the estimated amount, if reasonably ascertainable, of the Loss that has been or may be sustained by the Buyer Indemnitee. Cannabist shall have ten (10) Business Days after its receipt of such notice to respond in writing to such Direct Claim. The Buyer Indemnitee shall allow Cannabist and its professional advisors to reasonably investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Buyer Indemnitee shall reasonably assist Cannabist's investigation by giving such information and assistance as Cannabist or any of its professional advisors may reasonably request. If Cannabist does not so respond within such ten (10) Business Day period, it shall be deemed to have accepted such claim.

(iii) Set-Off. Buyer shall have the right to set-off, deduct and withhold the amount of (i) any Losses relating to Fraud by any Company Group Member (provided in the case of the Companies, such Fraud shall have taken place at or prior to the Closing), and (ii) any indemnified Losses for which it is entitled to indemnification under Section 6.1(b)(i) against any amounts owed by Buyer under the Promissory Note (applied first to accrued and unpaid interest and then to outstanding principal in accordance with Section 2 of the Promissory Note). In the event that any Fraud claim, Third Party Claim or Direct Claim has been noticed to Cannabist and is pending, then notwithstanding anything to the contrary in this Agreement or the Promissory Note, (i) Buyer may hold back and delay the payment under the Note (applied first to accrued and unpaid interest and then to outstanding principal in accordance with Section 2 of the Promissory Note) of an amount equal to the Buyer's reasonable and good faith estimate of the maximum amount of Losses it may incur in connection with such Fraud claim, Third Party Claim(s) and/or Direct Claim(s), as set forth in the notice provided to Cannabist pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii) or in connection with a Fraud claim, as applicable, until the final resolution of such Fraud claim, Third Party Claim or Direct Claim (each and collectively a "Holdback Amount"), and (ii) interest shall not be payable on any such Holdback Amount during the period Buyer is entitled to hold back and delay payment in accordance with the terms hereof; provided that in the event such Holdback Amount exceeds the amount finally determined to be owed in connection with a Fraud claim, Third Party Claim and/or Direct Claim, as applicable, (such excess amount, the "Excess Holdback Amount"), then Buyer shall pay any such Excess Holdback Amount plus accrued interest on such Excess Holdback Amount from the date such Excess Holdback Amount was withheld, in each case that is due and owing under the Promissory Note, within ten (10) Business Days of final resolution of the applicable Fraud claim, Third Party Claim or Direct Claim and determination of the Excess Holdback Amount. Upon final resolution of a Fraud claim, Third Party Claim or Direct Claim, as applicable, Buyer may set-off, deduct and withhold the Holdback Amount against the amounts determined to be owed to Buyer and such Holdback Amount (and any interest that would have otherwise accrued thereon). For the avoidance of doubt, except with respect to a Holdback Amount and any amounts set-off in accordance with this Section 6.1(c)(iii) and the Promissory Note, Buyer shall continue to pay any other amounts due and owing under the Promissory Note in accordance with the Promissory Note.

(iv) Without in any way limiting the rights of the Buyer Indemnitees to bring or pursue claims pursuant to any buy-side representations and warranties insurance

policies, except with respect to (a) claims in respect of any Loss arising out of or resulting from Fraud by a Party, (b) specific performance or other equitable relief with respect to covenants to be performed after the Closing, and (c) claims for adjustments and disputes pursuant to Section 2.4, Buyer acknowledges and agrees that the remedies provided for in this Section 6.1(b) (subject to the limitations set forth herein) shall be the Buyer Indemnitees' sole and exclusive remedy, from and after the Closing, against Cannabist, the Members, their respective Affiliates and/or any director, officer, manager, security holder, employee, agent, representative, successor or assign of any of the foregoing with respect to any breach of any representation or warranty in this Agreement or any certificate delivered pursuant to this Agreement.

Section 6.2 Certain Tax Matters.

(a) The Parties agree as follows:

(i) Following the Closing, except as required by applicable Law or with the prior written consent of the Members (not to be unreasonably withheld, conditioned or delayed), Buyer shall not, and shall not allow any of its Affiliates (including the Companies) to (A) amend any Tax Return of or with respect to the Companies for a Pre-Closing Tax Period, (B) file for, or otherwise request from any Governmental Entity, any administrative ruling (including a private letter ruling or change of method of accounting) regarding the Taxes or Tax Returns of or with respect to the Companies for a Pre-Closing Tax Period, (C) make, change or rescind any Tax election with respect to the Company for any Pre-Closing Tax Period, (D) have the Companies self-assess a Tax for a Pre-Closing Tax Period, in each case, if any action set forth in clauses (A) through (D) could result in (1) the Companies incurring any Tax for a Pre-Closing Tax Period, (2) any increased Tax liability with respect to any Pre-Closing Tax Period, or (3) any increased Tax liability of the Members (or any of their Affiliates) with respect to the Companies. Following the Closing, Buyer shall not, and shall not allow any of its Affiliates (including any of the Companies) to agree to extend, waive, or toll any statute of limitations with respect to the assessment or collection of any Tax of or with respect to the Companies for any Pre-Closing Tax Period (without the prior written consent of Cannabist, which consent shall not be unreasonably withheld, conditioned or delayed).

(ii) Except with respect to a Straddle Period, the Members shall prepare and timely file, or cause to be prepared and timely filed, all income Tax Returns of or with respect to the Companies for any Pre-Closing Tax Periods, other than such Tax Returns of or with respect to the Companies for Straddle Periods as set forth in Section 6.2(a)(iii), that are that are first required to be filed (including all applicable extensions) after the Closing Date (the "Member Prepared Returns"). All Member Prepared Returns shall be prepared in accordance with existing procedures and practices of the Companies, unless otherwise required by applicable Law. The Members shall provide copies of any Member Prepared Return that relates solely to the Companies or could reasonably be expected to result in a material income Tax effect on the Companies (in such case, as reasonably redacted with respect to information not relevant to the income Tax attributes of the Companies) to Buyer at least 30 days prior to the due date (including extensions) of the Tax Return for Buyer's review and comment. The Members shall consider in good faith any reasonable comments made by Buyer in good faith in the final Tax Return prior to filing.

(iii) Buyer shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns exclusively of, or that relate solely to the Companies, for any Pre-

Closing Tax Period including any Tax Returns for any Straddle Periods, that are first required to be filed (including all applicable extensions) after the Closing Date. All such Tax Returns shall be prepared on a basis consistent with existing procedures and practices of the Companies, unless otherwise required by applicable Law. Buyer shall provide copies of any such Tax Returns to the Members for the Members' review and comment (only to the extent relating to a Pre-Closing Tax Period) at least 30 days prior to the due date (including extensions) of such Tax Return. Buyer shall incorporate any reasonable comments relating to a Pre-Closing Tax Period made by the Members in the final Tax Return prior to filing.

(iv) The Parties agree that to the extent applicable and permissible under applicable Laws, each of the Companies shall elect to have its Tax year end as of the end of the Closing Date.

(b) The Members, Cannabist, Buyer and the Companies each shall (i) assist in the preparation and timely filing of any Tax Return of the Companies relating to a Pre-Closing Tax Period pursuant to this Section 6.2; (ii) assist in any audit or other legal Proceeding with respect to Taxes or Tax Returns of the Companies relating to a Pre-Closing Tax Period addressed by this Section 6.2; (iii) make available any information, records, or other documents relating to any Taxes or Tax Returns of the Companies with respect to any Pre-Closing Tax Period; and (iv) provide any information in their possession and control necessary or reasonably requested to allow Buyer or the Companies to comply with any information reporting or withholding requirements contained in the Code or other applicable Laws with respect to the Transactions contemplated by this Agreement or to compute the amount of payroll or other employment Taxes due with respect to any payment made in connection with this Agreement. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Members be required to provide Buyer (or any of Buyer's Affiliates, including the Companies) with any consolidated, combined, unitary or similar group Tax Return (or related work papers or other related information) that includes the Members and/or any of their respective Affiliates, unless such Tax Return (or related work papers or other related information) is redacted, at the Member's discretion, as necessary to limit each such Tax Return, work paper or information to information solely related to the Companies.

(c) For purposes of determining whether the following Taxes are attributable to a Pre-Closing Tax Period (or the portion of any Straddle Period ending on or prior to the Closing Date) the Parties agree as follows:

(i) in the case of property Taxes and other similar Taxes imposed on a periodic basis for a Straddle Period, the amounts that are attributable to the portion of the Straddle Period ending on the Closing Date shall be determined by multiplying the Taxes for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period.

(ii) In the case of all Taxes for a Straddle Period (including income Taxes, employment Taxes, and sales and use Taxes) the amount attributable to the portion of the Straddle Period ending on the Closing Date shall be determined as if the Companies filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending as of the end of the day on the Closing Date using a "closing of the books methodology." For purposes of this clause (ii), any item determined on an annual or periodic basis (including amortization and depreciation deductions and the effects of

graduated rates) shall be allocated to the portion of the Straddle Period ending on the Closing Date based on the mechanics set forth in clause (i) for periodic Taxes.

(d) Notwithstanding anything to the contrary contained in this Agreement, in the event that any Governmental Entity issues to Buyer or the Companies (i) a written notice of its intent to audit or conduct another Proceeding with respect to Taxes or Tax Returns of or with respect to the Companies, in each case for any Pre-Closing Tax Period or (ii) a written notice of deficiency for Taxes of or with respect to the Companies for any Pre-Closing Tax Period, Buyer shall notify Cannabist of its receipt of such communication from the Governmental Entity within 30 days of receipt thereof. To the extent solely related to a Pre-Closing Tax Period, Cannabist, at its sole cost and expense, shall have the right (but not the duty) to control any audit or other Proceeding in respect of any such Tax Return or Taxes of or with respect to the Companies (each, a “Tax Contest”); provided, however, that (A) Buyer, at Buyer’s sole cost and expense, shall have the right to participate in any such Tax Contest; (B) Cannabist shall not settle or otherwise resolve any such Tax Contest without the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned); (C) Cannabist and the Members shall be solely liable for any amounts owed in connection with any such Tax Contest. In the case of any such Tax Contest relating to a Pre-Closing Tax Period that the Members have the right to control but do not elect to control pursuant to this Section 6.2(d), Buyer shall control the defense (at Cannabist’s sole cost and expense); provided, however, that Cannabist shall have the right, at its own costs and expense, to participate in any such Tax Contest and Buyer shall not settle or otherwise resolve any such Tax Contest without the prior written consent of Cannabist (which consent shall not be unreasonably withheld, delayed or conditioned).

(e) Buyer and the Members intend for the purchase of the Equity contemplated by this Agreement to be treated for U.S. federal, state and local income Tax purposes as the Members being treated as having sold, and Buyer being treated as having acquired, all of the assets of the Companies in exchange for the Purchase Price (as adjusted pursuant to the terms of this Agreement) and any other amounts treated as consideration for U.S. federal, state and local income Tax purposes. The Purchase Price (including adjustments thereto) shall be allocated by Buyer and the Members among the assets of the Companies in accordance with Section 1060 of the Code. A statement setting forth such allocation shall be agreed upon by the Members to Buyer prior to the Closing and shall be updated as required under Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the “Asset Purchase Price Allocation”). The Parties shall report, act and file all Tax Returns (including IRS Form 8594) in all respects and for all purposes consistent with the Asset Purchase Price Allocation and this Section 6.2(e), and no Party shall take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with the Asset Purchase Price Allocation Schedule or this Section 6.2(e) unless required to do so by applicable Law.

(f) With respect to any dispute, controversy or claim relating to the Asset Purchase Price Allocation between Buyer and Members or the Companies (prior to the Closing), or between Buyer and Members (following the Closing), Buyer and Members or the Companies, as applicable, shall cooperate in good faith to resolve such dispute, controversy or claim between them for a period of thirty (30) days from the date written notice of such dispute, controversy or claim is received by Buyer or Members, as the case may be (the “Dispute Period”); but if the applicable Parties are unable to resolve such dispute, controversy or claim within the Dispute Period, the Parties shall as soon as reasonably practicable after the Dispute Period submit the dispute, controversy or claim for resolution, which resolution shall be final, conclusive and binding on the Parties, to a mutually agreed upon national accounting firm or a mutually agreed upon tax lawyer who is a partner in a law firm, that, in each case, is: (a) familiar with transactions or operations of

the sort at issue; and (b) independent with respect to each Party (such accounting firm or such tax lawyer, the “Tax Arbitrator”). Buyer and Members shall instruct the Tax Arbitrator to promptly, but no later than thirty (30) days after such Tax Arbitrator accepts its appointment and enters into a customary engagement letter with the Buyer and Members, to deliver its written resolution to Buyer and Members. Notwithstanding anything in this Agreement to the contrary, the fees and expenses of the Tax Arbitrator relating to any dispute as to the amount of Taxes owed shall be paid by Buyer, on the one hand, and Cannabist and Members, on the other hand, in proportion to each Party’s respective liability for the portion of the Taxes in dispute, as determined by the Tax Arbitrator; provided that the liability of Buyer for the portion of the Taxes in dispute shall be deemed to include, for purposes of this calculation, any reduction in Member’s liability relative to the amount in dispute.

(g) All federal, state, local, non-U.S. transfer, excise, sales, use, ad valorem, value added, registration, stamp, recording, property and similar Taxes or fees applicable to, imposed upon, or arising out of the transfer of the Equity or any other transaction contemplated by this Agreement and all related interest and penalties (collectively, “Transfer Taxes”), and all reasonable out-of-pocket costs and expenses for the preparation and filing of Tax Returns relating to Transfer Taxes, shall be borne by the Buyer. The Parties shall reasonably cooperate to reduce or eliminate any Transfer Taxes to the extent permitted by applicable Law. All Tax Returns relating to Transfer Taxes shall be prepared and timely filed by the party responsible for such filing under applicable Law.

(h) Buyer shall, or shall the cause the Companies to, promptly remit to the Members, or Cannabist on behalf of the Members, any cash refund of Taxes of the Companies actually received (and shall not credit or offset any overpayment in respect of any Pre-Closing Tax Period against Taxes in lieu of such refund) with respect to Taxes that are, and only to the extent that they are, attributable or allocable to any Pre-Closing Tax Period of the Companies (net of any reasonable costs to obtain such refund); provided for the avoidance of doubt that neither the Buyer nor the Companies shall have any obligation to seek or pursue any such cash refunds.

(i) The Members, Cannabist and Buyer hereto agree that any deduction, credit or other Tax asset or benefit arising from any and all payments of Transaction Expenses, Indebtedness and any other expense or liability taken into account for the calculation of Final Working Capital shall be allocated or otherwise apportioned to the Pre-Closing Tax Period to the maximum extent permitted by applicable Law. Without limiting the foregoing, the Parties agree that, as applicable and to the extent necessary to give effect to the intent of this Section 6.2(i), seventy percent (70%) of any “success-based fees” shall be treated as deductible in accordance with Revenue Procedure 2011-29, 2011-18 I.R.B. 746, and that the related safe harbor election shall be made accordingly.

(j) The obligations of the Members and Cannabist set forth in this Section 6.2 with respect to Taxes shall survive until the date that is the earlier of thirty (30) days following the expiration of the applicable statute of limitations and the Wind-Up Date.

(k) Nothing in this Section 6.2 shall be construed to extend or shorten the applicable indemnification period beyond or from the survival period described in Section 6.1 or extend or shorten or otherwise expand or lessen any limitations (including, for the avoidance of doubt, Buyer’s exclusive remedy described in Section 6.1(b)(ii)(A)) agreed to by the Parties with respect to Indemnified Taxes, Excluded Liabilities and Seller Income Tax Liabilities provided herein.

Section 6.3 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall be liable for and pay all of its own costs and expenses (including attorneys’, accountants’ and

investment bankers' fees and other out-of-pocket expenses) in connection with the negotiation, documentation and execution of the Transaction Agreements, the performance of such Party's obligations hereunder and the consummation of the Transactions.

Section 6.4 Further Assurance and Post-Closing Actions. From time to time following the Closing, the Parties shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases and acquittances and other documents or instruments reasonably requested by the other Party, and shall take such reasonable actions as may be necessary or appropriate to make effective the Transactions as may be reasonably requested by the other Party. Prior to, at, and/or promptly following the Closing, Cannabist shall, and shall cause its Affiliates to, use commercially reasonable efforts to transfer to the Companies and/or Buyer, in each case only to the extent specifically relating to the Companies and/or its Business, any emails, operational files, employee files, payroll history, documents under any Antitrust Claim litigation hold, and any other documents, materials, and/or data necessary for the Companies to continue to operate the Business in the Ordinary Course of Business.

Section 6.5 Permit Transfers; Reasonable Efforts. The Companies, Members and Cannabist shall bear the sole responsibility for the transfer, modification, or issuance of all applicable Permits (including Permits under Environmental Laws) required to operate the business, and shall make all related filings and submissions, in each case, for consummation of the Transactions and to allow Buyer or an Affiliate of Buyer (if Buyer identifies such an Affiliate) to own and operate the business and any assets. The Buyer shall use reasonable best efforts, at the Buyer's cost and expense, to cooperate with and assist the Companies in obtaining and maintaining such Permits; provided, however, nothing in this Section 6.5 shall require any Party or its Affiliates to pay money to, commence or participate in any action with respect to, or offer or grant any accommodation (financial or otherwise) to, any third party following the Closing.

Section 6.6 License to Member Retained Names. As between the Companies and the Members, all right, title and interest in the Member Retained Names are owned by the Members. For a period not to exceed one (1) year following the Closing (the "License Term"), the Members hereby grant a limited, non-exclusive, non-transferable, fully paid up, irrevocable license to the Companies for continued use of the Member Retained Names to allow the Companies to continue to use the Member Retained Names solely to the extent and in substantially the same manner that such Member Retained Names are used in connection with the Companies' business immediately prior to the Closing in the State of Ohio, including for the avoidance of doubt with respect to names and branding of the Companies' retail stores and the names and branding of the Companies' products; provided, that the Companies shall use commercially reasonable efforts to cease all uses of the Member Retained Names as promptly as reasonably practicable during such period. The Companies acknowledge that all or a subset of the Member Retained Names may subsequently be acquired by a third party purchaser during the License Term; provided that such acquisition shall not in any way impact the Companies' right to use the Member Retained Names in accordance with this Section 6.6 during the License Term. Following the end of the License Term, Buyer shall not make any use of any of the Member Retained Names, and in furtherance thereof, shall revise all advertising materials and other information or other materials, including any internet websites or other electronic communication vehicles and change all signage and stationery, in each case, to remove all use of any Member Retained Names and to otherwise discontinue all use of any Member Retained Name; provided, however, that nothing in this Section 6.6 shall prohibit Buyer from using any of the Member Retained Names in a text-only form in connection with historical, tax, employment or similar references to the Companies, for purposes of prospectus and similar disclosures as are necessary and appropriate to describe the historical relationship of Buyer and the Members, Cannabist, and their Affiliates, or as otherwise required to comply with applicable Law. Buyer shall not contest the validity, enforceability or ownership of any of the Member Retained Names.

Section 6.7 Restrictive Covenants.

(a) Non-Solicitation; Non-Competition. Cannabist and the Members covenant that during the period commencing on the Closing Date and ending on the eighteen (18) month anniversary of the Closing Date (the “Restricted Period”), Cannabist and each Member shall not, directly or indirectly (e.g., through any other Person, alone or as an equityholder, member, partner, officer, director, manager, investor, agent, independent contractor, consultant or employee of any Person), (i) induce or attempt to induce any employee or independent contractor of any Company who is employed or engaged by any Company, or who provides services to any Company, as of the Closing to leave the employ of the Buyer Group, or in any way interfere with the relationship between the Buyer Group and any such employee or independent contractor thereof; (ii) hire any employee or independent contractor that is or was, as of the Closing Date, employed or engaged by any Company, or who provided services to any Company; (iii) solicit or induce or attempt to solicit or induce any Business Relation to cease or refrain from doing business with, or otherwise modify adversely the business done with, any member of the Buyer Group; (iv) knowingly interfere with the relationship (or prospective relationship) between any Business Relation and the Buyer Group; or (v) knowingly provide assistance, financing, investment, services or support (including as a consultant, advisor, manager or lender) to any Person that engages in Competitive Activities in Ohio. Notwithstanding the foregoing, this Section 6.6 shall not prevent Cannabist or the Members from contact with any Person seeking employment or hire on their own initiative or through a general solicitation for employment or engagement that is available to the general public (through a newspaper, internet or other similar means) and that is not targeted in any way at the Buyer Group’s employees or service providers.

(b) Definitions. For purposes of this Agreement, (i) “Business Relation” means the current or known suppliers, distributors, customers, contractors, licensors, licensees, agents or other business relations related to the Companies acquired by the Buyer Group pursuant to this Agreement, in each case, as of the Closing; and (ii) “Competitive Activities” means directly or indirectly owning, financing, operating, advising, consulting, managing or controlling any Person that is primarily engaged in the cultivation, manufacture, distribution, processing, marketing or retail sale of cannabis within the State of Ohio; provided, that Competitive Activities shall not include (A) passive investments of less than two percent (2%) of any class of securities of a Person listed on a national securities exchange, (B) activities undertaken outside the State of Ohio, or (C) to the extent the Parties enter into a TSA, activities undertaken pursuant to such TSA.

(c) Non-Disparagement. Each Party covenants that it shall not (and shall direct its directors, officers, managers and senior management personnel not to), directly or indirectly (e.g., through any other Person, alone or as an equityholder, member, partner, officer, director, manager, investor, agent, independent contractor or employee of any Person), make any derogatory, defamatory or disparaging statement or communication regarding, or would otherwise reasonably be expected to be harmful to the reputation of, the other Parties or any of their respective products, services, policies, practices, operations, employees, officers, members, managers, partners, directors or Affiliates.

(d) Remedies. The Members and Cannabist acknowledge and agree that money damages would not be an adequate remedy for any breach or threatened breach of the provisions of this Section 6.6 and that, in such event, Buyer, the Companies, and their respective successors or assigns shall, in addition to any other rights and remedies existing in their favor, be entitled to specific performance, injunctive or other equitable relief from any court of competent jurisdiction in order to enforce or prevent any violations or threatened violations of the provisions of this Section 6.6 (including the extension of the Restricted Period by a period equal to the length of the

court Proceedings necessary to stop such violation). Any injunction shall be available without the posting of any bond or other security and without having to demonstrate irreparable harm. In the event of an alleged or threatened breach or violation by Cannabist or the Members of any of the provisions of this Section 6.6, the Restricted Period will be tolled for Cannabist or such Member until such alleged or threatened breach or violation is resolved.

(e) Acknowledgment. Cannabist and the Members acknowledge and agree that (i) during the Restricted Period, the Buyer Group would be irreparably damaged if Cannabist or the Members were to engage in any business competing with the businesses of the Buyer Group in Ohio during the Restricted Period and that any such competition by Cannabist or the Members would result in a significant loss of goodwill by Buyer in respect of the Companies for which money damages would be an insufficient remedy, (ii) the value of the Companies' trade secrets and other Confidential Information arises from the fact that such information is not generally known in the marketplace, (iii) the Companies' trade secrets and other Confidential Information will have continuing vitality throughout and beyond the Restricted Period, (iv) Cannabist and the Members has and will have such sufficient knowledge of the Companies' trade secrets and other Confidential Information that, if Cannabist or the Members were to compete with the Company during the Restricted Period, they would cause irreparable harm to the Buyer Group, (v) the covenants and agreements set forth in this Section 6.6 are an additional consideration of the agreements and covenants of Buyer hereunder and were a material inducement to Buyer to enter into this Agreement and to perform their obligations hereunder, and that Buyer and its Affiliates would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the Parties if Cannabist or the Members breached the provisions set forth in this Section 6.6, (vi) the restrictions contained in this Section 6.6 are reasonable in all respects (including, with respect to subject matter, time period and geographical area) and are necessary to protect Buyer's interest in, and the value of, the Equity and the Companies (including, the goodwill inherent therein) and (vii) Cannabist and the Members are primarily responsible for the creation of such value.

(f) Enforcement. If, at the time of enforcement of any of the provisions of this Section 6.6, a court determines that the restrictions stated herein are unreasonable under the circumstances then existing, then the maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and such court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope or geographical area permitted by Law. For the avoidance of doubt, the Buyer Group shall include the Companies for purposes of this Section 6.6.

Section 6.8 Release.

(a) Effective upon the Closing, Cannabist and the Members (on behalf of their respective Affiliates, heirs, successors, assigns and executors) hereby irrevocably and unconditionally waive, release and discharge the Companies and the Buyer (and their respective managers, directors, officers, employees and independent contractors and past, present and future successors and assigns) from any and all Losses, liabilities, obligations claims, demands, actions, causes of action, Proceedings, damages, rights of recovery, rights of contribution, rights of indemnification, rights to advancement, costs and expenses to the Company Group, as applicable, of any kind or nature whatsoever, known or unknown, asserted or unasserted, suspected or unsuspected, absolute or contingent, at law or in equity, in contract, tort or otherwise, whether in such Person's capacity as a Member hereunder, as an equityholder, director, manager, officer or employee of the Companies or otherwise arising out of, relating to or resulting from any facts, conditions, transactions, events or circumstances occurring, existing or arising at or prior to the Closing, in each case, from or against the Companies, the Equity or any rights or interests therein.

Cannabist and the Members shall not seek to recover any amounts in connection therewith or thereunder from Buyer, the Companies and/or any of their Affiliates (and/or any of their successors or assigns); provided, that this Section 6.7(a) shall not affect the rights of Cannabist or the Members under any Transaction Agreement. Cannabist and the Members represent to Buyer that it has not assigned or transferred, or purported to assign or transfer, to any Person, all or any part of, or any interest in, any Proceeding against the Companies, the Buyer and its Affiliates, and notwithstanding anything to the contrary in this Agreement, no such assignment or transfer shall be permitted and any purported assignment or transfer shall be legally ineffective.

(b) Effective upon the Closing, Buyer and each of the Companies (on behalf of their respective heirs, successors, assigns and executors) hereby irrevocably and unconditionally waive, release and discharge Cannabist, the Members and their respective Affiliates (and their respective managers, directors, officers, employees and independent contractors and past, present and future successors and assigns) from any and all Losses, liabilities, obligations, claims, demands, actions, causes of action, Proceedings, damages, rights of recovery, rights of contribution, rights of indemnification, rights to advancement, costs and expenses, of any kind or nature whatsoever, known or unknown, asserted or unasserted, suspected or unsuspected, absolute or contingent, at law or in equity, in contract, tort or otherwise, arising out of, relating to or resulting from any facts, conditions, transactions, events or circumstances occurring, existing or arising at or prior to the Closing, only to the extent relating to the Companies and/or their Business. Buyer and the Companies shall not seek to recover any amounts in connection therewith or thereunder from Cannabist, the Members and/or their respective Affiliates (and/or any of their successors or assigns); provided, that notwithstanding anything to the contrary, this Section 6.8(b) shall not in any way affect any of the rights and remedies of Buyer or the Companies under any Transaction Agreement, including for the avoidance of doubt, any indemnification rights under Section 6.1.

Section 6.9 Bulk Transfer Laws: As between the Parties only, and without prejudice to the rights of, or any obligations owing to, any Governmental Entity, the Parties waive compliance with any non-tax “bulk sales” or “bulk transfer” Laws that may otherwise be applicable to the Transactions. For greater certainty: (a) nothing in this Section 6.9 shall (i) limit, modify or impair Section 2.7 (Excluded Liabilities), Section 6.1 (Indemnification), Section 6.2 (Certain Tax Matters) or Section 7.2(f) (Tax Clearance Certificate), (ii) constitute an assumption by Buyer or any Company of any Excluded Liability, or (iii) waive or limit any defense that Buyer or any Company may have to any claim of successor or transferee liability; (b) Cannabist and the Members shall, at their sole cost and expense, comply with all applicable Tax bulk-transfer, successor-liability, trust-fund, and similar Tax Laws and obtain any required Tax clearance certificates or releases from the applicable Governmental Entities in all jurisdictions where required in connection with the Transactions; and (c) Buyer and the Companies may withhold, set off and/or escrow amounts as required by applicable Law or as reasonably necessary to address any asserted or reasonably anticipated successor-liability for Taxes, without prejudice to any other rights or remedies under this Agreement.

ARTICLE VII CONDITIONS TO CLOSING

Section 7.1 Conditions to Obligations of All Parties. The obligations of each Party to consummate the Transactions shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) other than with respect to the Federal Cannabis Laws, no Governmental Entity shall have enacted, issued, promulgated, enforced, or entered any Order which is in effect and has

the effect of making the Transactions illegal, otherwise restraining or prohibiting consummation of the Transactions, or causing any of the Transactions to be rescinded following completion thereof;

(b) no injunction or restraining order shall have been issued by any Governmental Entity, and in effect, which restrains or prohibits the Transactions;

(c) the Canadian Court shall have granted the Sale Order and such Sale Order shall be in full force and effect and not subject to any stay; and

(d) approval(s) from the Ohio Division of Cannabis Control for the Transactions and the transfer of ownership of the Companies (including with respect to the Change of Ownership Applications) and in the Marijuana Permits with respect to the Existing Locations (for the avoidance of doubt, excluding the Additional Location), which approval(s) shall be free of any uncured regulatory violations (the “Ohio Transaction Approval”) have been obtained.

Section 7.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Transactions shall be subject to the fulfillment (or to the extent permitted by applicable Law waiver by Buyer), at or prior to the Closing, of each of the following conditions:

(a) the Fundamental Representations shall be true and correct in all material respects as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date);

(b) the representations and warranties set forth in Article III (other than the Fundamental Representations) shall be true and correct as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct has not had, and would not, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect;

(c) the Companies, the Members and Cannabist shall have duly performed and complied in all material respects with all agreements, covenants, obligations and conditions required by the Transaction Agreements to be performed or complied with by them prior to or on the Closing Date;

(d) the Companies shall have delivered (or caused to be delivered) each of the closing deliverables set forth in Section 2.5(b);

(e) there shall not have occurred a Material Adverse Effect since the date of this Agreement nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Material Adverse Effect;

(f) each of the Companies shall have delivered a tax clearance certificate from the State of Ohio as of a recent date prior to the Closing Date; and

(g) the violations disclosed in item number 5 of Schedule 3.16 of the Disclosure Schedules (i.e., the violations provided for in the Inspection Report) shall have been fully resolved, with any fines or penalties fully paid.

Section 7.3 Conditions to Obligations of the Companies and the Members. The obligations of the Companies, Cannabist, and the Members to consummate the Transactions shall be subject to the fulfillment or (to the extent permitted by applicable Law, waiver by the Companies, Cannabist, and the Members), at or prior to the Closing, of each of the following conditions:

(a) the representations and warranties set forth in Article IV shall be true and correct in all material respects as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date);

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants, obligations and conditions required by the Transaction Agreements to be performed or complied with by it prior to or on the Closing Date; and

(c) Buyer (or its Affiliates) shall have delivered each of the closing deliverables set forth in Section 2.5(c).

ARTICLE VIII TERMINATION

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) By the mutual written consent of Cannabist and Buyer;

(b) By Buyer upon written notice to the Members if:

(i) Buyer is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by the Companies, Cannabist, or the Members pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by the Companies, Cannabist, or the Members within 15 calendar days of the Members' receipt of written notice of such breach from Buyer;

(ii) if the Canadian Proceeding is terminated and discharged and converted into a Proceeding under the Bankruptcy and Insolvency Act (Canada) such that a trustee-in-bankruptcy is appointed in respect of Cannabist, the Members and/or the Companies;

(iii) a receiver, interim receiver, receiver-manager or similar official is appointed in respect of any Company, Cannabist, any Member or the Equity and such appointment would reasonably be expected to prevent or materially delay the Closing;

(iv) any Company, any Member or Cannabist commences, or has commenced against it, any voluntary or involuntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 et seq., that would reasonably be expected to prevent or materially delay the Closing; or

(v) any Law is enacted, or any non-appealable Order is issued by a Governmental Entity which would prevent Buyer from operating all or a substantial portion of the Marijuana Permits.

(c) By Cannabist upon written notice to Buyer if the Company, Cannabist and the Members are not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by Buyer, as applicable, within 15 calendar days of Buyer's receipt of written notice of such breach from the Members; or

(d) By Buyer, on the one hand, or Cannabist, on the other hand, upon written notice to the other Party if,

(i) after the date of this Agreement, any Law is enacted, becomes effective or is enforced, or a final, non-appealable Order is issued by a Governmental Entity of competent jurisdiction, that permanently prevents or restrains the Closing; provided, that the right to terminate under this Section 8.1(d)(i) shall not be available to any Party whose breach of this Agreement was a material cause of such Law or Order;

(ii) the Sale Order is vacated, reversed, stayed or materially modified by final Order of the Canadian Court; or

(iii) if the Closing shall not have occurred by November 30, 2026 (the "Outside Date"); provided that, if the Closing shall not have occurred on or before the Outside Date due to the failure or a material breach of any representations, warranties or covenants contained in this Agreement by the terminating party, then the breaching Party may not terminate this Agreement pursuant to this Section 8.1(d)(iii).

(e) For the avoidance of doubt, without limiting any Party's terminations rights provided for in Section 8.1, no Party shall have the right to terminate this Agreement on the basis that the Chapter 15 Court rejected any relief requested in the Chapter 15 Proceeding.

Section 8.2 Effect of Termination. In the event of the termination of this Agreement in accordance with this Article VIII, this Agreement shall forthwith become void and there shall be no liability on the part of any Party except:

(a) as set forth in Section 5.2(b), this Section 8.2 and Article IX; and

(b) that nothing in this Section 8.2 shall relieve any Party from liability for any Fraud, intentional misrepresentation, willful misconduct, or willful breach of any provision of this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.1 Amendment and Waiver. No amendment, modification, or supplement of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer, Cannabist, and the Members. No waiver of any provision or condition of this Agreement shall be valid unless the same shall be in writing and signed by or on behalf of the Party against which such waiver is to be enforced. No waiver by any Party of any default, breach of representation or warranty or breach of covenant hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from

this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.2 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered or (ii) when sent by email with receipt confirmed or (iii) the next Business Day when sent by reputable overnight express courier (charges prepaid) to the addresses indicated below (unless another address is specified in writing):

if to the Companies, Cannabist, or the Members:

c/o The Cannabist Company Holdings Inc.
321 Billerica Road
Chelmsford, MA 01824
Attn: Jonathan Gothorpe
Email: jonathan.gothorpe@cannabistcompany.com

with a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Mariel E. Cruz; David J. Cohen
Email: Mariel.Cruz@weil.com; DavidJ.Cohen@weil.com

if to the Buyer:

1900 West Park Dr.
Suite 280
Westborough, MA 01581
Attn: Kyle Crossley
Email: legal@holisticindustries.com

with a copy (which will not constitute notice) to:

Feuerstein Kulick LLP
420 Lexington Avenue, Suite 2024
New York, NY 10170
Attention: Bryan Meltzer
E-mail: bryan@dfmklaw.com

Section 9.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated (including by operation of Law) by the Companies, Cannabist, or the Members without the prior written consent of Buyer or by Buyer without the prior written consent of Cannabist; provided, that Buyer may, without the consent of any Person, assign in whole or in part its rights and obligations pursuant to this Agreement to (a) one or more of their Affiliates, (b) any purchaser of all or substantially all of Buyer, whether by merger, asset purchase, equity purchase or otherwise and (c) any of their financing sources as collateral security. Notwithstanding the foregoing, each of Cannabist and each Member may, without the consent of Buyer, assign, pledge or grant a security interest in, all or any portion

of its right to payment of the Purchase Price (as adjusted in accordance with this Agreement and subject to the terms and conditions of this Agreement and the other Transaction Agreements, including any rights of Buyer to set off provided for herein or therein) and any rights hereunder that are ancillary to that right (including any right to enforce payment and to give payment instructions) to any of (i) an escrow agent, trustee, or similar Person, in each case, who has been assigned such rights for the benefit of the Noteholders, (ii) any Noteholder or (iii) any purchaser of all or substantially all of the business of Cannabist; provided that in the case of any assignment of the Promissory Note and/or any rights thereunder, any such assignment shall be subject to Section 11 of the Promissory Note. Upon receipt of written notice of any such assignment from Cannabist or the Members, Buyer shall make such payment in accordance with the most recent payment instructions provided, in writing, by such assignee. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each Party and each Party's successors and permitted assigns.

Section 9.4 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Upon such determination that any term or provision hereof is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.5 Interpretation. The headings and captions used in this Agreement and the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized terms used in any Schedule or Exhibit attached hereto and not otherwise defined therein shall have the meanings set forth in this Agreement. As used herein: (a) the use of the word "including" herein shall mean "including without limitation" (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole; and (d) references herein: (i) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. The Parties intend that each representation, warranty and covenant contained herein shall have independent significance. Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in United States currency. (i) References to "days" means calendar days unless Business Days are expressly specified, (ii) references to "written" or "in writing" include in electronic form (including by e-mail transmission or electronic communication by portable document format (.pdf)), (iii) references to "\$" mean U.S. dollars, (iv) references to any Person includes such Person's successors and permitted assigns, and (v) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms thereof. The Parties and their respective counsel have reviewed, negotiated and adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. This Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations and no Person has any special relationship with another

Person that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction.

Section 9.6 Entire Agreement. All Schedules attached hereto or referred to herein and the recitals to this Agreement are each hereby incorporated in and made a part of this Agreement. This Agreement and the agreements and documents referred to herein contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, whether written or oral, relating to such subject matter in any way (including the letter of intent with respect to the Transactions).

Section 9.7 Counterparts; Electronic Delivery. This Agreement and agreements, certificates, instruments and documents entered into in connection herewith may be executed and delivered in one or more counterparts and by email, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of a Contract and each Party forever waives any such defense.

Section 9.8 Governing Law; Waiver of Jury Trial. The Law of the state of Delaware shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the state of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the state of Delaware. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER. IN ADDITION, EACH PARTY HEREBY IRREVOCABLY WAIVES ANY DEFENSE BASED ON FEDERAL CANNABIS LAWS, INCLUDING BUT NOT LIMITED TO ANY ARGUMENT THAT THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY ARE VOID OR THAT ANY PROVISION OF THIS AGREEMENT IS UNENFORCEABLE DUE TO PUBLIC POLICY OR BASED ON ILLEGALITY UNDER FEDERAL CANNABIS LAWS. Subject to Section 9.9 below, and except for the dispute resolution provisions set forth in Section 2.4 (Post-Closing Adjustments), the Parties agree to submit any dispute regarding, arising out of, or based upon the Transaction Agreements or the Transactions, including, without limitation, the interpretation, validity, performance, or breach thereof (the "Transaction Dispute") to the applicable state court having jurisdiction in the State of Delaware and any appellate court from any thereof; provided that, notwithstanding the foregoing or anything else in this Section 9.8 or elsewhere, from the commencement of the Canadian Proceeding until its termination, dismissal, conversion, or the Canadian Court's order declining to retain jurisdiction, the Parties each hereby expressly attorns and submits to the jurisdiction of, and all Disputes and Proceedings in relation thereto or otherwise between the Parties in respect of any Transaction Agreement or any transaction contemplated thereby each shall be heard by, the Canadian Court. The prevailing Party shall be entitled to recover all costs, expenses, and attorneys' fees reasonably incurred in the successful prosecution or defense of any claim. By entering into this Agreement, and subject to Section 9.9 below, the Parties knowingly and voluntarily waive their right to submit any dispute to the federal or state courts of any jurisdiction.

Section 9.9 Specific Performance. Except to the extent set forth otherwise in this Agreement, all remedies under this Agreement expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. Each Party acknowledges and affirms that in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching Party would have no adequate remedy at law) and the non-breaching Party would be irreparably damaged. Accordingly, each Party agrees that each other Party shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any Proceeding instituted in any court of the United States or any state thereof having jurisdiction over the Parties and the matter (subject to the provisions set forth in Section 9.8), in addition to any other remedy to which such Person may be entitled, at law or in equity.

Section 9.10 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder (other than in respect of any designee, transferee, or assignee pursuant to Section 2.5(c)(i)(B) and Section 9.3).

Section 9.11 Disclosure Schedules and Exhibits. All representations and warranties of Cannabist, the Members and the Companies in this Agreement are made subject to and modified by the exceptions noted in the schedules delivered by the Companies, Cannabist and Members to Buyer concurrently herewith (the “Schedules” or “Disclosure Schedules”). Except as otherwise provided in the Schedules, all capitalized terms used therein shall have the meanings assigned to them in this Agreement. Any disclosure in any particular Schedule delivered pursuant to this Agreement (including the listing of a document or item in any Schedule or the inclusion of a copy thereof in such Schedule) will be adequate to disclose an exception to all other covenants, agreements, representations or warranties in any other sections of this Agreement so long as the applicability of such disclosure to the other representations and warranties is readily apparent on its face without independent knowledge or investigation by the recipient.

Section 9.12 Excluded Claims. While certain states in the United States have adopted Laws that authorize certain activities with relation to cannabis and marijuana, 21 USC §841(A)(I) of the United States Federal Controlled Substances Act 21 USC §811 (“CSA”) continues to make the manufacture, distribution, or possession with intent to distribute cannabis illegal under United States Federal Law. The United States Federal Government regulates cannabis possession and use through the CSA, which as of the date of this Agreement, classifies marijuana as a Schedule I controlled substance. United States Federal Law prohibits physicians from dispensing a Schedule I controlled substance, including marijuana, by prescription. The CSA makes it a crime, amongst other things, to possess and use marijuana even for medical reasons. The United States Supreme Court recognized the authority of the United States Federal Government to prohibit marijuana for all purposes even medical ones, despite valid state Laws authorizing the medical use of marijuana. Therefore, even though these certain states authorize the cultivation, distribution, and sale of medical marijuana, this in no way impairs the ability of the United States Federal Government to seek civil and criminal sanctions against any individual or entity that, in any manner contemplated by the CSA, participates in a state legalized marijuana business. Any asserted claim or demand, arising specifically related to any United States Federal Law relating specifically and only to marijuana in any fashion, whether by cultivation, production, distribution, sale or otherwise, by any Person, whether based on contract, tort, implied or express warranty, strict liability criminal or civil statute, ordinance or regulation, common Law or otherwise, relating to or arising out of any of the foregoing matters or issues, including without limitation any enforcement of United States Federal Laws or statutes (and any related administrative rules or regulations), whether now or hereinafter existing, to the extent not consistent with applicable state Laws, is referred herein as an “Excluded Federal Claim” provided that an Excluded Federal Claim shall not include

a claim of a violation of United States Federal Law to the extent such claim is also a violation of Ohio Cannabis Laws. The foregoing means that each of the Parties could be subject to civil forfeiture of assets or could face criminal penalties. Additionally, the foregoing means that all of the representations and warranties made herein with respect to compliance with any Law are specifically qualified and limited by the fundamental nature of the Parties' business which is not in compliance with Federal Cannabis Laws and, for the avoidance of doubt, no Proceeding may be brought by any Party arising in connection with an Excluded Federal Claim.

Section 9.13 Waiver. At any time before the Closing, either the Members or Buyer may, by written instrument duly executed by the waiving Party, (a) extend the time for the performance of any obligation or other acts of the other Party, (b) waive any breaches or inaccuracies in the representations and warranties of the other Party contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any covenant, agreement or condition contained in this Agreement, but such waiver of compliance with any such covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 9.14 Provision Respecting Legal Representation. Each Party to this Agreement agrees, on its own behalf and on behalf of its Affiliates and representatives, that Weil, Gotshal & Manges LLP may serve as counsel to the Members, on the one hand, and the Companies, on the other hand, in connection with the negotiation, preparation, execution and delivery of the Transaction Agreements and the consummation of the Transactions, provided that in the case of the Companies, such engagement shall automatically terminate at the Closing, and that, following the Closing, Weil, Gotshal & Manges LLP may serve as counsel to any Member or any Affiliate or representative of any Member, in connection with any litigation, claim or obligation arising out of or relating to the Transactions and the Transaction Agreements notwithstanding such prior representation of the Companies and each Party consents thereto and waives any conflict of interest arising therefrom, and each Party shall cause its Affiliates and representatives to consent to waive any conflict of interest arising from such representation.

Section 9.15 Privilege. Buyer, for itself and its Affiliates, and its and its Affiliates' respective successors and assigns, hereby irrevocably and unconditionally acknowledges and agrees that, other than in the case of potential willfully and knowingly committed fraud with the specific intent to deceive and mislead (such potential claims to be reasonably determined upon the advice of counsel), all attorney-client privileged communications between any Member, any Company and their respective current or former Affiliates or representatives and their counsel, including Weil, Gotshal & Manges LLP, made before the consummation of the Closing in connection with the negotiation, preparation, execution, delivery and Closing under any Transaction Agreement or any Transaction Dispute shall continue after the Closing to be privileged communications with such counsel and neither Buyer nor any of its former or current Affiliates or representatives nor any Person purporting to act on behalf of or through Buyer or any of its current or former Affiliates or representatives, shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to Buyer, any Company or the Business or on any other grounds.

* * * * *

Each of the undersigned has caused this Equity Purchase Agreement to be duly executed as of the date first above written.

CANNABIST:

THE CANNABIST COMPANY HOLDINGS INC.

Signed by:
By: David Hart
Name: David Hart
Title: Chief Executive Officer

MEMBERS:

COLUMBIA CARE LLC

Signed by:
By: David Hart
Name: David Hart
Title: Chief Executive Officer

GREEN LEAF MEDICAL OF OHIO III, LLC

Signed by:
By: David Hart
Name: David Hart
Title: President

COMPANIES:

COLUMBIA CARE OH LLC

Signed by:
By: David Hart
Name: David Hart
Title: President

CORSA VERDE LLC

Signed by:
By: David Hart
Name: David Hart
Title: President

CANNASCEND ALTERNATIVE, LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

CANNASCEND ALTERNATIVE LOGAN, L.L.C.

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

CC OH REALTY LLC

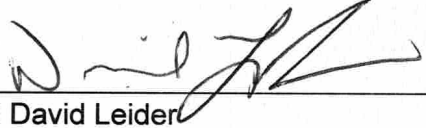
Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

GREEN LEAF MEDICAL OF OHIO II, LLC

Signed by:
By: David Hart
7B1B031949F24A7...
Name: David Hart
Title: President

BUYER:

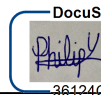
HOLISTIC INDUSTRIES INC.

By: 

Name: David Leider

Title: President

EXHIBIT "E"
referred to in the Affidavit of
GRANT KASSEL
Sworn March 23, 2026

DocuSigned by:


36424C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

Execution Version

ASSET PURCHASE AGREEMENT

BY AND AMONG

PARMA HOLDCO LLC,

COLUMBIA CARE DELAWARE, LLC,

THE CANNABIST COMPANY HOLDINGS INC.,

AND

MILLSTREET CREDIT FUND LP

(solely for purposes of Section 6.9, Section 6.10 and the last sentence of Section 4.1 herein)

Dated as of March 23, 2026

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”) is entered into as of March 23, 2026, by and among (i) Parma Holdco LLC, a Nevada limited liability company (“Buyer”), (ii) Columbia Care Delaware, LLC, a Delaware limited liability company (the “Company”), (iii) The Cannabist Company Holdings Inc., a British Columbia corporation (“Cannabist”), and (iv) Millstreet Credit Fund LP (“Millstreet”), solely for the purposes of Section 6.9, Section 6.10 and the last sentence of Section 4.1. Buyer, the Company and Cannabist are collectively referred to herein as the “Parties”, and individually as a “Party”.

RECITALS

WHEREAS, the Company is engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the State of Delaware (the “Business”);

WHEREAS, the Company desires to sell to Buyer, and Buyer desires to purchase from the Company, free and clear of all Liens, all of the Purchased Assets (as defined below) subject to the terms and conditions set forth herein;

WHEREAS, Cannabist intends to commence a proceeding (the “Canadian Proceeding”) under the Companies’ Creditors Arrangement Act (Canada) (the “CCAA”) with the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I CERTAIN DEFINITIONS

Section 1.1 Certain Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth below.

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such Person, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise; provided that, notwithstanding the foregoing, solely with respect to Cannabist, no equityholder of Cannabist shall be deemed an Affiliate of Cannabist solely by virtue of its capacity as a public company stockholder.

“Applicable Accounting Guidelines” means the methodologies and guidelines set forth on Exhibit A attached hereto.

“Assumed Contracts” means all Contracts other than the Excluded Contracts.

“Business” or “Business of the Company” has the meaning set forth in the Recitals.

“Business Day” means any day other than a Saturday or Sunday or a day on which banks in New York, New York are required or authorized by Law to close.

“Business Employee” means each employee of the Company Group providing services exclusively to the Company.

“Buyer Group” means Buyer and its subsidiaries and Affiliates.

“Buyer Indemnified Parties” means the Buyer Group, their respective Affiliates and the direct and indirect equityholders, managers, members, partners, officers, directors, employees, agents, representatives, successors, beneficiaries and assigns thereof.

“Cboe” means Cboe Canada.

“Closing Cash” means cash of the Company held at any DE Location (other than Restricted Cash) determined in accordance with GAAP as of 12:01 a.m. Eastern Time on the Closing Date.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company Group” means the Company and Cannabist, or any of their respective Affiliates, or any one of them; provided, that, in no event shall any public stockholders or noteholders of Cannabist be considered members of the Company Group.

“Company’s Knowledge” or “knowledge of the Company” means the knowledge, after reasonable investigation, of David Hart, Jesse Channon, Derek Watson and, solely with respect to Sections 3.9, Section 3.11, 3.16 and 3.17, David Sirolly.

“Consolidated Group” means any affiliated, combined, consolidated, unitary or similar group with respect to Taxes, including any affiliated group within the meaning of Section 1504 of the Code electing to file consolidated federal income Tax returns and any similar group under foreign, state or local law.

“Contract” means any written or oral contract, lease, license, commitment, sales order, purchase order, agreement, indenture, mortgage, note, bond, instrument, plan or other comparable document.

“Cultivation Facility” means the facility for the cultivation, processing of marijuana and marijuana products located at 971 East Masten Circle, Milford Industrial Park, Milford, Delaware.

“Current Assets” means, the current assets of the Company for the line items set forth in the Exhibit A, each determined in accordance with the Applicable Accounting Guidelines.

“Current Liabilities” means, the current liabilities of the Company for the line items set forth in the Exhibit A, each determined in accordance with the Applicable Accounting Guidelines.

“Delaware Cannabis Laws” means the marijuana establishment Laws of any jurisdictions within the State of Delaware to which the Company is, or may at any time become, subject, and the rules and regulations adopted by the Office of the Marijuana Commissioner or any other state or local Governmental Entity with authority to regulate any marijuana operation (or proposed marijuana operation).

“DE Locations” means the Company’s retail locations set forth on Schedule 1.1(a).

“Environmental Laws” means, whenever in effect, all Laws and similar provisions having the force or effect of Law, all Permits and all contractual obligations concerning public health and safety, worker health and safety, climate change, habitats and wildlife, biodiversity or pollution or protection of the environment or natural resources, including with respect to emissions, discharges, releases or threatened

releases of Hazardous Materials or otherwise relating to the manufacture, processing, marketing, labeling, registration, notification, packaging, import, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person that, together with the Company, is or was (at any relevant time) treated as a single employer under Section 414 of the Code.

“Escrow Agent” means Western Alliance Bank.

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Contracts” shall mean the Contracts set forth on Schedule 1.1(b).

“Federal Cannabis Laws” means any U.S. federal Laws, civil, criminal or otherwise, as such relate, either directly or indirectly, to the cultivation, harvesting, production, distribution, sale and possession of cannabis, marijuana or related substances or products containing or relating to the same, including, without limitation, the prohibition on drug trafficking under 21 U.S.C. § 841(a), et seq., the conspiracy statute under 18 U.S.C. § 846, the bar against aiding and abetting the conduct of an offense under 18 U.S.C. § 2, the bar against misprision of a felony (concealing another’s felonious conduct) under 18 U.S.C. § 4, the bar against being an accessory after the fact to criminal conduct under 18 U.S.C. § 3, and federal money laundering statutes under 18 U.S.C. §§ 1956, 1957, and 1960 and the regulations and rules promulgated under any of the foregoing.

“Free Cash” means the cash held by the Company which may be distributed to its member in compliance with applicable Law and all Company Contracts.

“Final Closing Cash Payment” means an amount of cash equal to (a) \$16,500,000, (b) plus Final Cash, (c) (i) plus, the amount, if any, that Final Working Capital is greater than Target Working Capital or (ii) minus the amount, if any, that Final Working Capital is less than Target Working Capital, in each case, determined in accordance with, and subject to, Section 2.9, (d) minus Final Indebtedness, (e) minus minus Final Transaction Payments, (f) minus Offset Escrow Amount and (g) minus Deposit Escrow Amount.

“Fundamental Representations” means the representations and warranties set forth in Section 3.1 (Organization; Authorization), Section 3.8 (Tax Matters), and Section 3.12 (Brokerage).

“GAAP” means United States generally accepted accounting principles, consistently applied.

“GDPR” means EU General Data Protection Regulation (GDPR): Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, together with any guidance or implementing regulations promulgated by qualified data protection authorities or individual EU member states.

“Governmental Entity” means any federal, state, county, city, town, municipal, local or foreign government authority, or any entity exercising executive, legislative, judicial, regulatory, Tax or administrative functions of or pertaining to government of the United States, or any other country, including any political subdivision, zoning authority or regulatory authority thereof, and any department, court arbitrator, agency or official of any of the foregoing.

“Hazardous Materials” means any substance, waste, or material which is regulated by or may give rise to standards of conduct or liability pursuant to Environmental Laws or any Permits thereunder, including petroleum and any byproduct or derivative thereof, asbestos, polychlorinated biphenyls, urea formaldehyde, volatile and semi-volatile organic compounds, toxic mold, per- and polyfluoroalkyl substances, and any substance, waste or material that is defined or regulated as hazardous or toxic or corrosive, flammable, explosive, infectious, radioactive, or carcinogenic.

“Indebtedness” means, without duplication, the aggregate dollar amount of: (a) all indebtedness of the Company for borrowed money, including all fees and interest accrued thereon, whether or not recorded as debt on the books and records of the Company, (b) all liabilities of the Company evidenced by a note, bond, debenture or other debt security, including all interest accrued thereon, (c) all lease obligations of the Company that under GAAP are required to be capitalized, (d) all liabilities under letters of credit, bankers’ acceptances or similar instruments, (e) all liabilities of the Company secured by a Lien on any assets of the Company (other than Permitted Liens), (f) the cost to service any deferred revenue, (g) any deferred purchase price liabilities related to past acquisitions, (h) liabilities owed to any Person with respect to any severance, bonus, incentive or deferred compensation arrangements, retiree welfare benefits, defined benefit plans, or pension plans, (i) the employer portion of any payroll or other employment Taxes that are attributable to any amounts described in clause (h) whether or not payable on the Closing Date, (j) all liabilities in connection with tenant improvements or other capital expenditure, (k) guarantees by the Company of the obligations described in clauses (a) through (j) above of any other Person, in each case, outstanding as of the Closing, (l) all liabilities arising from any breach of any of the foregoing, and (m) for clauses (a) through (l), all accrued interest, fees, premiums, penalties, indemnities, costs, expenses and/or other amounts due in respect of any of the foregoing; provided, that Indebtedness shall not include any Transaction Expenses, Transaction Payments, any Excluded Liabilities, intercompany obligations or amounts included in Working Capital.

“Indemnified Taxes” means, without duplication, any liability, whether such liability is direct or as a result of transferee or successor liability, joint and/or several liability, pursuant to a Contract or any Law, which Taxes relate to an event or transaction occurring before the Closing, a result of filing a Tax Return, pursuant to an adjustment or assessment by a governmental authority, by an obligation to withhold, or otherwise, and, in each case, whether disputed or not, for (a) Taxes of the Company Group, (b) Taxes imposed on, or that relate to, Excluded Assets or Excluded Liabilities, (c) Taxes imposed on, or that relate to, the Business, the Purchased Assets, or the Assumed Liabilities for or attributable or with respect to any Pre-Closing Tax Period (including the portion of any Straddle Period prior to and including the Closing Date as determined in accordance with Section 6.3(a)) and (d) Taxes of any member of an affiliated, consolidated, combined or unitary group of which any member of the Company Group (or any predecessor thereof) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar state, local or non-U.S. Law. Indemnified Taxes shall exclude Taxes (a) arising from, or in connection with, any action taken by Buyer or any of its Affiliates after the Closing (including, for the avoidance of doubt, on the Closing Date but after the Closing) except to the extent Buyer is required to take such action under this Agreement, (b) that, for the avoidance of doubt, result from Buyer’s ownership or operation of the Purchased Assets or the Assumed Liabilities after the Closing or (c) to the extent such Taxes actually reduced the Purchase Price as finally determined (including if such Taxes are included in the (A) Transaction Expenses, (B) Transaction Payments, or (C) Indebtedness)).

“Indenture” means that Amended and Restated Trust Indenture, dated as of May 29, 2025, by and among Cannabist, The Cannabist Company Holdings (Canada) Inc., and Odyssey Trust Company, as supplemented by that First Supplemental Indenture, dated as of May 29, 2025.

“Initial Closing Cash Payment” means an amount of cash equal to (a) \$16,500,000, (b) plus Estimated Cash, (c) (i) plus, the amount, if any, that Estimated Working Capital is greater than Target Working Capital or (ii) minus the amount, if any, that Estimated Working Capital is less than Target Working Capital, in each case, determined in accordance with, and subject to, Section 2.8, (d) minus Estimated Indebtedness, (e) minus Estimated Transaction Payments, (f) minus Deposit Escrow Amount and (g) minus Offset Escrow Amount.

“Insider” means an officer, director, manager, equityholder, employee or Affiliate of the Company Group (other than equityholders of Cannabist in their capacity as public company stockholders) or any natural person related by marriage or adoption to any such natural person or any entity in which any such Person owns any beneficial interest.

“Intellectual Property” means all worldwide: (a) patents, industrial designs, and utility models, and applications for any of the foregoing, and patentable subject matter, whether or not the subject of any application, and all reissues, reexaminations, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof; (b) trademarks, service marks, certification marks, trade names, trade dress, logos, slogans, tag lines, and other source or business identifiers or designators of origin (all whether registered or not), all applications and registrations for any of the foregoing, all renewals and extensions thereof, and all common law rights in and goodwill associated with any of the foregoing (collectively, “Trademarks”); (c) uniform resource locators, Internet domain names and numbers, social media accounts, websites and any registrations and applications for any of the foregoing; (d) works of authorship, copyrights, mask work rights, database rights, and design rights, all whether registered or unregistered, applications and registrations for any of the foregoing, renewals and extensions thereof, all moral rights associated with any of the foregoing, and all economic rights of authors and inventors, however denominated, associated with any of the foregoing; (e) computer software and databases, including source code and object code, development tools, comments, user interfaces, menus, buttons and icons, and all files, data, scripts, application programming interfaces, manuals, design notes, programmers’ notes, architecture, algorithms and other items and documentation related thereto or associated therewith, and any derivative works, foreign language versions, fixes, upgrades, updates, enhancements, new versions, previous versions, new releases and previous releases thereof; and all media and other tangible property necessary for the delivery or transfer thereof (collectively, “Software”); (f) trade secrets and other proprietary and confidential information, including inventions (whether or not patentable), invention disclosures, ideas, developments, improvements, know-how, designs, drawings, algorithms, source code, methods, processes, techniques, formulae, research and development, compilations, compositions, manufacturing and production processes, devices, technical data, specifications, reports, analyses, data analytics, customer lists, supplier lists, pricing and cost information and business and marketing plans and proposals; and (g) any rights recognized under applicable Law that are equivalent or similar to any of the foregoing.

“Intermediate Representations” means the representations and warranties set forth in Section 3.4(a)-(c) (Financial Statements), Section 3.7 (Assets), Section 3.18 (Affiliated Transactions), Section 3.16(b) and (c) (Compliance with Laws; Permits) and Section 3.19 (Indebtedness).

“IT Assets” means Software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, in each case, used or held for use in the operation of the business of the Company.

“Law” means any law, statute, regulation, ordinance, rule, common law, Order, decree, judgment, consent decree, settlement agreement or governmental requirement enacted, promulgated, entered into,

agreed or imposed by any Governmental Entity, including state, federal and foreign criminal and civil laws and/or related regulations and the Delaware Cannabis Laws, but excluding Federal Cannabis Laws.

“Leased Real Property” means all leasehold, subleasehold, licensed estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Company.

“Leasehold Improvements” means all buildings, structures, improvements and fixtures, building systems and equipment, and all components thereof, located on any Leased Real Property which are owned or leased by Company, regardless of whether title to such buildings, structures, improvements or fixtures are subject to reversion to the landlord or other third party upon the expiration or termination of the lease for such Leased Real Property.

“Liabilities” means any indebtedness, liabilities or obligations of any nature whatsoever, whether accrued or unaccrued, absolute or contingent, direct or indirect, asserted or unasserted, fixed or unfixed, known or unknown, choate or inchoate, perfected or unperfected, liquidated or unliquidated, secured or unsecured, or otherwise, and whether due or to become due.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, lien (statutory or otherwise), security interest, encumbrance, charge, easement, right-of-way, encroachment, covenant, condition, restriction, or any other title defect, option, right of first refusal, right of first offer or restriction on transfer, use, voting, receipt of income or distribution or any other attribute of ownership.

“Loss” means any loss, liability, damage, contingency, judgment, fine, penalty, deficiency, claim, demand (whether or not arising out of a Third Party Claim), including any loss of benefit and the reasonable fees, costs and expenses of attorneys, accountants, consultants, investigators, experts and other professionals and any other amounts paid in respect of the investigation, defense, assertion or settlement of any claim or the enforcement of any rights under this Agreement, including the fees, costs and expenses incurred in respect of any audit, examination or controversy; provided, however, that Loss shall exclude (a) punitive or exemplary damages, and (b) consequential, special and indirect damages, except, in each case, to the extent that any such damages or losses are required to be paid to a third party pursuant to a Third Party Claim.

“Malicious Code” means any (a) back door, time bomb, drop dead device, or other Software routine designed to disable a computer program automatically with the passage of time or under the positive control of a Person other than the user of the program; (b) virus, Trojan horse, worm, or other Software routines or hardware components designed to permit unauthorized access, to disable, erase, or otherwise harm Software, hardware, or data; or (c) similar program.

“Material Adverse Effect” means any state of facts, change, development, event, effect, circumstance, condition or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have, a material adverse effect on the business, properties, assets (whether tangible or intangible), liabilities (including contingent liabilities), condition (financial or otherwise), results of operations of the Company or that would reasonably be expected to, directly or indirectly, prevent or materially impair or delay the ability of the Company to perform its obligations under this Agreement or any of the other Transaction Agreements, provided, however, that “Material Adverse Effect” shall not include any state of facts, change, development, event, effect, circumstance, condition or occurrence directly or indirectly arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial, banking, or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not

declared), armed hostilities, or terrorism, or the escalation or worsening thereof; (v) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (vi) any natural or man-made disaster, acts of God, or pandemic; (vii) the announcement, pendency, or completion of the transactions contemplated by this Agreement, (viii) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement; or (ix) any change resulting from the filing or pendency of the Canadian Proceeding, action taken in connection with the Canadian Proceeding, or any reasonably anticipated effect of such filing, pendency or actions, or from any action approved by the Canadian Court; except in the case of clause (ii) through (vii) of the foregoing, to the extent such event, occurrence, fact, condition or change has had or would be reasonably expected to have a disproportionate impact on the Company compared to other participants engaged in the industry in which the Company operates.

“Offset Escrow Amount” means an amount equal to \$2,475,000.

“Order” means any judgment, decision, decree, order, settlement, injunction, writ, stipulation, determination, charge, ruling or award (whether judicial, administrative, arbitral or regulatory) of any Governmental Entity or arbitrator.

“Ordinary Course of Business” means the ordinary course of business, consistent with past practice during the twelve-month period prior to the Closing Date. “Ordinary Course of Business” shall not include any actions taken in anticipation and negotiation of this Agreement or the Closing.

“Owned Intellectual Property” means all Intellectual Property owned or purported to be owned by the Company.

“Permits” means all licenses, permits, certificates, exemptions, consents, waivers, concessions, variances, authorizations, approvals, registrations and similar privileges or rights to operate or conduct any business granted by any Governmental Entity, including the Marijuana Permits.

“Permitted Liens” means (a) Liens for current Taxes, assessments or other governmental charges not yet due and payable or being contested in good faith by appropriate proceedings, (b) mechanics’, carriers’, workers’, repairers’ and other similar Liens arising or incurred in the Ordinary Course of business for obligations that are not overdue or are being contested in good faith by appropriate proceedings, (c) Liens that will be cleared or discharged by the Canadian Court, (d) easements, rights-of-way, restrictions, covenants and other similar encumbrances of record that do not, individually or in the aggregate, materially impair the use, occupancy or operation of the Leased Real Property or the Business as currently conducted; (e) Liens imposed by applicable Law arising in the Ordinary Course of Business that are not yet due and payable as of the Closing Date, including landlord Liens and statutory Liens, provided that such Liens do not, individually or in the aggregate, materially impair the value or use of the applicable asset; (f) Liens created by or through Buyer or any of its Affiliates; and (g) non-exclusive licenses of Intellectual Property granted in the Ordinary Course of Business that do not, individually or in the aggregate, materially impair the value or use of the applicable Intellectual Property.

“Person” means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity, arbitrator or Governmental Entity.

“Personal Information” means information that, alone or in combination with other information, is capable of identifying an individual or can be used to contact an individual, or serve advertisements to an individual, including name; Social Security number; government-issued identification numbers; health or medical information, including health insurance information; financial account information; passport

numbers; user names/email addresses in combination with a password or security code that would allow access to an online account; unique biometric identifiers (e.g., fingerprints, retinal scans, face scans, or DNA profile); employee ID numbers; date of birth; digital signature; and Internet Protocol (IP) addresses; or any other data that constitutes personal information, personally identifiable information (PII), personal data, or any similar term under applicable Law.

“Post-Closing Tax Period” means any Tax period (or portion thereof) beginning after the Closing Date and the portion of any Straddle Period after the Closing Date.

“Pre-Closing Tax Period” means any Tax period (or portion thereof) ending on or before the Closing Date and the portion of any Straddle Period up to and including the Closing Date.

“Privacy and Security Requirements” means, to the extent applicable to the Company, (a) any Laws regulating the Processing of Protected Data, including Section 5 of the Federal Trade Commission Act, all Laws and other legal requirements governing privacy, data security, data or security breach notification, all state Laws related to unfair or deceptive trade practices, the Fair Credit Reporting Act, the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003, all Laws related to online privacy policies, and the Telephone Consumer Protection Act; (b) the Payment Card Industry Data Security Standard issued by the PCI Security Standards Council, as it may be amended from time to time (“PCI DSS”); (c) all Contracts between the Company and any Person that is applicable to the PCI DSS and/or the Processing of Protected Data; and (d) all policies and procedures applicable to the Company relating to the PCI DSS and/or the Processing of Protected Data, including, without limitation, all website and mobile application privacy policies and internal information security procedures.

“Proceeding” means any complaint, demand, action, claim, counterclaim, suit, charge, grievance, mediation, inquiry, arbitration, audit, hearing, investigation, litigation or other proceeding of any nature (whether civil, criminal, administrative, judicial or investigative, whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity, government official, mediator or arbitrator.

“Process” means the creation, collection, use (including for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection, safeguarding, access, disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium), and all equivalent meanings under applicable Privacy and Security Requirements.

“Protected Data” means (a) Personal Information and (b) any other data the Company is required by Law, Contract or privacy policy to safeguard and/or keep confidential or private, including all such data transmitted to the Company by customers of the Company or Persons that interact with the Company.

“Real Estate Leases” shall mean the leases set forth on Schedule 3.6(b).

“Restricted Cash” means (i) the amount of any security deposits (or similar items) on hand with third parties (including any security deposits under any Real Estate Leases), vendor deposits, cash securing letters of credit cash deposits, cash collateralizing any obligation or liability, cash in reserve or escrow accounts, custodial cash and cash subject to a lockbox, dominion, control or similar agreement or otherwise subject to any legal or contractual restriction on the ability to freely transfer or use such cash for any lawful purpose, and (ii) cash of the Company that is (a) legally required by applicable Law or a binding Order of a Governmental Entity to be held in a segregated account and not available for use in the Ordinary Course of Business or for repatriation (including by dividend or distribution) to the Company or its Affiliates, or (b) contractually required to remain in a segregated account under a written agreement with a third party

expressly prohibiting the withdrawal, use, or repatriation of such cash for any purpose other than satisfaction of the specific obligation that is the subject of such segregation.

“Sale Order” means the Order of the Canadian Court issued in the Canadian Proceeding pursuant to the CCAA, substantially in the form attached as Exhibit C to this Agreement.

“SEC” means the U.S. Securities and Exchange Commission.

“Security Breach” means any (a) security breach or breach of Personal Information under applicable Privacy and Security Requirements; (b) unauthorized access, acquisition, use, disclosure, modification, deletion, or destruction of information (including Protected Data); or (c) unauthorized interference with system operations of IT Assets, including any phishing incident or ransomware attack.

“Seller Indemnified Parties” means Cannabist, its Affiliates and the direct and indirect equityholders, managers, members, partners, officers, directors, employees, agents, representatives, successors, beneficiaries and assigns thereof.

“Seller Guarantees” means, collectively, all letters of credit, guarantees, surety bonds, performance bonds and other financial assurance obligations issued or entered into by or on behalf of (or for the account of) Cannabist or any of its Affiliates in connection with the Business (other than guarantees that will be released pursuant to the Lien Releases).

“Service Provider” means each current and former director, manager, officer, employee, independent contractor, consultant, leased employee or other service provider of the Company.

“Software” has the meaning set forth in the definition of “Intellectual Property”.

“Straddle Period” means any taxable period of the Company that includes (but does not end on) the Closing Date.

“Target Working Capital” means an amount equal to \$500,000.

“Tax” (and, with correlative meaning, “Taxes,” “Taxable” and “Taxing”) means any net or gross income, net or gross receipts, net or gross proceeds, capital gains, capital stock, sales, use, user, leasing, lease, transfer, natural resources, premium, ad valorem, value added, franchise, profits, gaming, license, capital, withholding, payroll or other employment, estimated, goods and services, severance, excise, stamp, fuel, interest equalization, registration, recording, occupation, premium, turnover, personal property (tangible and intangible), real property, unclaimed or abandoned property (whether or not considered a tax under applicable Law), alternative or add-on, windfall or excess profits, environmental, social security, disability, unemployment or other tax or customs duties, together with any interest, penalties, or additions with respect thereto, and any interest in respect of such penalties or additions.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto (including, for the avoidance of doubt, FinCEN Form 114), and any amendments, submitted to (or required under applicable Laws to be submitted to) a Governmental Entity.

“Tax Sharing Agreement” means any agreement (other than any customary commercial agreement entered into in the Ordinary Course of Business and the principal subject of which is not Tax) including any provision pursuant to which the Company is obligated to indemnify any Person for, or otherwise pay, any Tax of another Person, or share any Tax benefit with another Person.

“Trademarks” has the meaning set forth in the definition of “Intellectual Property”.

“Transaction Agreements” means this Agreement, the Disclosure Schedules, the Transition Services Agreement, the officers’ certificates, the secretary’s certificate and such other documents, certificates and agreements contemplated by any of the foregoing.

“Transaction Expenses” means, as of the Closing, the unpaid fees, costs and expenses (including the fees, costs and expenses of legal counsel, investment bankers, brokers and other advisors) incurred or otherwise payable by or on behalf of any member of the Company Group in connection with or related to the sales process, the preparation, negotiation, documentation and execution of this Agreement and the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby.

“Transaction Payments” means the aggregate amount of any change in control, success, transaction, retention, severance or other similar bonuses or amounts payable by, or liabilities of, the Company arising from or that otherwise may be triggered by the transactions contemplated by this Agreement (including the employer portion of any employment or payroll Taxes related thereto); provided, that any of the foregoing bonuses or amounts that are payable at the direction of the Buyer or its Affiliates shall not be Transaction Payments.

“Treasury Regulations” means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulation Section shall be interpreted to include any final or temporary revision of or successor to that Section regardless of how numbered or classified.

“Working Capital” means, without duplication, an amount equal to Current Assets of the Company less Current Liabilities of the Company, in each case measured as of 12:01 a.m. Eastern Time on the Closing Date and in accordance with the Applicable Accounting Guidelines; provided, however, Working Capital shall not include (i) any Current Assets or Current Liabilities that relate to or arise from any intercompany or other related party transactions or any transactions with any Affiliate of Cannabist, including intercompany receivables and payables, (ii) any Excluded Liabilities, or (iii) any amounts included in the calculation of Closing Cash, Indebtedness, Transaction Expenses or Transaction Payments. Working Capital shall be determined in accordance with GAAP and the Applicable Accounting Guidelines, and may be a negative amount.

Section 1.2 Other Defined Terms. The following terms are defined in the sections indicated.

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ARTICLE II
PURCHASE AND SALE OF ASSETS

Section 2.1 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing, the Company shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase from the Company, all of the Company's right, title and interest in or to all of the assets, properties, rights, titles and interests of any kind, whether tangible or intangible, real or personal, which primarily relate to or are primarily used or held for use in connection with the Business, free and clear of all Liens other than Permitted Liens, in each case, as the same shall exist immediately prior to the Closing, but excluding all of the Excluded Assets (as defined below) (collectively, the "Purchased Assets"), including the following:

- (a) all Closing Cash;
- (b) all notes and accounts receivable whether current or non-current, and the right to bill and receive payment for products delivered and/or services performed but unbilled or unpaid as of the Closing (as defined below);
- (c) all inventory (including all raw materials);
- (d) all office supplies, production supplies, spare parts, other miscellaneous supplies and other tangible property of any kind wherever located;
- (e) all leasehold improvements and all machinery, equipment (including all office equipment and all vehicles, trucks, trailers), fixtures, trade fixtures, computers and related software, tooling and furniture of any kind wherever located;
- (f) all Assumed Contracts;
- (g) all prepayments and prepaid expenses;
- (h) all Intellectual Property, together with all income, royalties, damages and payments due or payable as of the Closing or thereafter (including damages and payments for past, present or future infringements or misappropriations thereof, the right to sue and recover for past infringements or misappropriations thereof and any and all corresponding rights that, now or hereafter, may be secured throughout the world);
- (i) all warranties, claims, refunds, credits, causes of action, rights of recovery and rights of set-off of any kind that are primarily related to or arising from the Purchased Assets or the operation of the Business;
- (j) all lists, records and other information pertaining to accounts, personnel and referral sources, all lists, records and other information pertaining to suppliers and customers and all drawings, reports, studies, plans, books, ledgers, files and business and accounting records of every kind (including all financial, business and marketing plans), in each case whether evidenced in writing, electronic data, computer software or otherwise;
- (k) all advertising, marketing and promotional materials and all other printed or written materials;
- (l) all Permits and any applications therefor; and

- (m) all goodwill as a going concern and all other intangible property.

Section 2.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Company expressly understands and agrees that Buyer is not purchasing or acquiring, and the Company is not selling or assigning, any of the following assets, properties, rights, titles and interests of the Company, and all such other assets, properties, rights, titles and interests shall be excluded from the purchase and sale contemplated hereby (collectively, the “Excluded Assets”).

- (a) all cash (other than Closing Cash), including all intercompany receivables and bank accounts;
- (b) the Excluded Contracts;
- (c) all insurance policies, prepaid insurance premiums and insurance deposits;
- (d) all prepaid expenses, credits, claims, security, refunds, deposits, prepayments, warranties, guarantees, refunds, causes of action, rights of recovery, rights under indemnification obligations, rights of set off and rights of recoupment of every kind and nature, in each case, to the extent solely relating to the Excluded Assets or the Excluded Liabilities;
- (e) any refunds (or any credit or offset in lieu of such refund) for Taxes or other Tax assets, in each case, solely relating to the Purchased Assets, the Business or the Assumed Liabilities with respect to a Pre-Closing Tax Period, whether or not such refunds (or any credit or offset in lieu of such refund) is realized on or prior to the Closing Date;
- (f) all claims, rights or interests of the Company or Company Group in or to any refund, rebate, abatement or other recovery for Taxes of the Company or Company Group (other than in respect of any Transfer Taxes borne by the Buyer pursuant to Section 6.3(c)), and any other Tax assets (including any Tax attributes) of the Company or Company Group, together with any interest due thereon or penalty rebate arising therefrom, for any Tax period (or portion thereof);
- (g) all Tax Returns and financial statements of Seller and its Affiliates and all books and records (including working papers) related thereto;
- (h) (A) all minute books (and other similar corporate records) and stock records, (B) any books and records relating to the Excluded Assets, (C) any books and records or other materials of or in the possession of the Company that (1) is required by Law or by order of the Canadian Court to retain or (2) are prohibited by Law or Contract from delivering to Buyer (including confidential and personal medical records) or (D) copies of any books and records required to wind down the Company;
- (i) all intercompany claims between the Company and any member of the Company Group;
- (j) all claims or causes of action arising under or relating to this Agreement or any Transaction Agreement;
- (k) all warranties, claims, refunds, credits, causes of action, rights of recovery or rights of set-off relating to any Excluded Asset or Excluded Liability;

(l) all personal data that is nontransferable under CCAA, applicable Law or under the privacy policies or notices of any of the Company in effect at the time of collection of such personal data; and

(m) (A) all records and reports prepared or received by the Company in connection with the sale of the Business or the transaction contemplated hereby or any other Transaction Agreement, including all analyses relating to the Business or related to Buyer or any third-party bidder or potential purchaser, (B) all bids and expressions of interest received from third parties with respect to the Business and (C) all privileged communications described in Section 9.15.

Section 2.3 Assumed Liabilities. Upon the terms and subject to the conditions set forth in this Agreement, as additional consideration for the Purchased Assets, at the Closing, Buyer shall assume and agree to pay, perform and discharge (a) all Liabilities of the Company including Current Liabilities, (b) all Liabilities for Taxes solely relating to the Purchased Assets or the Assumed Liabilities for a Post-Closing Tax Period, (c) Transfer Taxes, and (d) all Liabilities assumed by Buyer pursuant to Section 5.8 (collectively, the “Assumed Liabilities”), in each case, other than the Excluded Liabilities.

Section 2.4 Excluded Liabilities. Notwithstanding anything to the contrary in this Agreement, any Transaction Agreement or otherwise, Buyer shall not assume and shall have no liability or obligation for, and the Company shall retain, the following Liabilities of the Company, whether presently in existence or arising hereafter (collectively, the “Excluded Liabilities”):

- (a) all Transaction Expenses;
- (b) all indebtedness of the Company owed to any Affiliate of the Company;
- (c) all Liabilities with respect to any of the Excluded Assets (including all Liabilities under any Excluded Contract and all Liabilities with respect to any of the Excluded Assets under any Contract);
- (d) all Liabilities relating to or arising from any fraudulent conveyance, successor liability, de factor merger, alter ego or similar claims made by any third party;
- (e) all Liabilities of Buyer arising under any bulk transfer or fraudulent conveyance Law or any common law or other doctrine of de facto merger, alter ego or successor liability which is directly or indirectly related to, the result of or arises out of the transactions contemplated by this Agreement and/or any Transaction Agreement;
- (f) all intercompany obligations owed to any Affiliate of the Company; and
- (g) all Liability for any Indemnified Tax.

Section 2.5 Purchase Price. The aggregate consideration (to be delivered in the manner described in Section 2.6(c) and subject to adjustment pursuant to Section 2.9) for the Purchased Assets to be purchased by Buyer hereunder shall be an aggregate amount equal to (a) the Final Closing Cash Payment, plus (b) the Offset Escrow Amount, plus (c) Deposit Escrow Amount (collectively, the “Purchase Price”), plus (d) the assumption of the Assumed Liabilities.

Section 2.6 Closing Transactions.

(a) Closing. Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated by this Agreement (the “Closing”) shall be consummated via electronic transmission of executed signature pages to the applicable Transaction Agreements on the date that is the later of (x) three (3) Business Days, after the last of the conditions to Closing set forth in Article VII have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), or at such other time or on such other date as the Company and Buyer may mutually agree upon in writing and (y) May 1, 2026 without the prior written consent of Buyer. The day on which the Closing takes place shall be referred to as the “Closing Date”.

(b) Company Closing Deliveries. At or prior to the Closing, the Company or Cannabist, as applicable, shall deliver to Buyer, each in a form and substance reasonably satisfactory to Buyer:

(i) evidence that all required consents, waivers and deliverables necessary, as reasonably determined by Buyer, under Cannabist’s (A) 9.25% senior notes due December 31, 2028 and (B) 9.0% senior secured convertible senior notes due December 31, 2028 (collectively, the “Notes”), including, without limitation, evidence that the requirements under Section 7.15(a)(ii) of the Indenture have been satisfied, have been delivered or received, as applicable;

(ii) duly-executed customary Lien and guarantor release documentation from any holders of security interests on the Purchased Assets or any assets of the Company held on behalf of the holders of Notes (the “Noteholders”) evidencing release and termination of all Liens on the Purchased Assets (“Lien Releases”);

(iii) a certificate, dated as of the Closing Date and signed by a duly authorized officer of the Company, that each of the conditions set forth in Section 7.2(a), Section 7.2(b), and Section 7.2(c) have been satisfied;

(iv) properly completed and executed IRS Form W-9;

(v) evidence that the Delaware Transaction Approval has been obtained;

(vi) the Escrow Agreement, duly executed by Cannabist and the Escrow Agent;

(vii) a transition services agreement in the form attached hereto as Exhibit B, duly executed by the Company and Cannabist (the “Transition Services Agreement”);

(viii) estoppel certificates from each of the Real Estate Leases;

(ix) a bill of sale assignment and assumption agreement (the “Bill of Sale”), duly executed by the Company, transferring the Purchased Assets to Buyer and effecting the assignment to, and assumption by, Buyer of the Purchased Assets and the Assumed Liabilities;

(x) assignments of each of the Real Estate Leases (collectively, the “Lease Assignments”), duly executed by the Company and the landlord thereunder; and

(xi) such other documents or instruments as Buyer reasonably requests at least two (2) Business Days prior to the Closing Date and that are necessary to consummate the transactions contemplated by this Agreement.

(c) Buyer Closing Deliveries.

(i) At or prior to the Closing as set forth below, Buyer (or an Affiliate of Buyer) shall pay or issue (or cause to be paid or issued), as applicable:

(A) to the Company or its designee, the Initial Closing Cash Payment;

(B) to the Escrow Agent, the Offset Escrow Amount;

(C) to the applicable payees as set forth on the Estimated Closing Statement, the Estimated Transaction Payments;

(D) to the applicable landlords, the substitute letters of credit, Buyer guarantees and other obligations to replace the Lease Guarantees; and

(E) to the applicable payees as set forth on the Estimated Closing Statement, the Estimated Indebtedness.

(ii) At or prior to the Closing, Buyer (or an Affiliate of Buyer) shall deliver to the Company:

(A) a certificate, dated as of the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied;

(B) the Escrow Agreement, duly executed by Buyer;

(C) the Transition Services Agreement, duly executed by Buyer;

(D) such other documents or instruments as Cannabist reasonably requests at least two (2) Business Days prior to the Closing Date and that are necessary to consummate the transactions contemplated by this Agreement;

(E) instruction to the Escrow Agent, in accordance with the Escrow Agreement, to release the Deposit Escrow Amount to Cannabist;

(F) the Bill of Sale, duly executed by Buyer; and

(G) the Lease Assignments, each duly executed by Buyer.

The payments and issuances to be made by Buyer pursuant to Section 2.6(c)(i) shall be made to the accounts (including wire instructions) and in the amounts designated in writing by the applicable payees (including payees in connection with the Purchase Price, Transaction Payments and Indebtedness) no later than two (2) Business Days prior the Closing, as memorialized in the funds flow to be mutually agreed to by Buyer and Cannabist prior to the Closing (the "Funds Flow"), which Funds Flow shall include wire instructions and all other reasonable information requested by Buyer. Notwithstanding the foregoing, all payments of the Transaction Payments shall be paid by depositing the amount in the applicable payroll account of the

Company or its Affiliates and such amounts shall be remitted by the Company or its Affiliates, as applicable, net of applicable withholding Taxes to the applicable payee.

Section 2.7 Offset Escrow Amount. At Closing, Buyer shall deposit the Offset Escrow Amount with the Escrow Agent into the Escrow Account. The Offset Escrow Amount shall be maintained in the Escrow Account by the Escrow Agent and administered and payable in accordance with this Agreement and the Escrow Agreement. Subject to Section 2.9(d), Section 2.9(e) or Section 6.2(d), the Offset Escrow Amount (together with all interest and income accrued thereon) shall be released to Cannabist on the date that is twelve (12) months following the Closing Date (the “Offset Release Date”); provided that any amounts in the Escrow Account under dispute pursuant to Section 2.9(b) and Section 6.2 shall not be released until such dispute is resolved in writing between the Parties or otherwise finally determined in accordance with this Agreement. No later than the Offset Release Date, Cannabist and Buyer shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to, release the applicable funds in the Escrow Account to Cannabist.

Section 2.8 Estimated Closing Statement. At least three (3) Business Days prior to the scheduled Closing Date, Cannabist shall prepare and deliver to Buyer (i) an estimated balance sheet as of the Closing Date (prepared in accordance with GAAP and the Applicable Accounting Guidelines) and (ii) a statement (“Estimated Closing Statement”) setting forth its reasonable estimate of: (a) Closing Cash (“Estimated Cash”), (b) Working Capital (“Estimated Working Capital”), provided that if Estimated Working Capital is determined to exceed the Target Working Capital, Estimated Working Capital shall be deemed to be an amount equal to the Target Working Capital plus such excess amount, (c) the aggregate amount of Indebtedness of the Company as of immediately prior to the Closing (“Estimated Indebtedness”), (d) the aggregate amount of Transaction Payments (“Estimated Transaction Payments”), and (e) the resulting calculation of the Initial Closing Cash Payment. Cannabist and its representatives shall review and consult with Buyer regarding the balance sheet and Estimated Closing Statement, and Cannabist shall consider all comments reasonably made by Buyer and its representatives with respect to the balance sheet and Estimated Closing Statement.

Section 2.9 Post-Closing Adjustment.

(a) Within 60 calendar days after the Closing Date, Buyer will deliver to Cannabist a revised balance sheet as of the Closing Date (prepared in accordance with GAAP and the Applicable Accounting Guidelines) and a statement (the “Closing Statement”) setting forth Buyer’s calculation of the following items (each, a “Closing Item”): (i) Closing Cash (as finally determined pursuant to this Section 2.9 (“Final Cash”), (ii) Working Capital (as finally determined pursuant to this Section 2.9, “Final Working Capital”), provided that if Final Working Capital is determined to exceed the Target Working Capital, Final Working Capital shall be deemed to be an amount equal to the Target Working Capital plus such excess amount; (iii) the aggregate amount of Indebtedness of the Company as of immediately prior to the Closing (as finally determined pursuant to this Section 2.9, “Final Indebtedness”); (iv) the aggregate amount of Transaction Payments (as finally determined pursuant to this Section 2.9, “Final Transaction Payments”), and (v) the resulting calculation of the Final Closing Cash Payment.

(b) Cannabist shall have 30 calendar days following the date of Buyer’s delivery of the Closing Statement to deliver a written notice (an “Objection Notice”) to the Buyer setting forth Cannabist’s computation of any or all of the Closing Items, as the case may be, and such information, arguments and support used in preparing such computation, after which time any undisputed Closing Items shall be final, conclusive and binding on the Parties. If Cannabist timely disputes any Closing Item, Buyer and Cannabist shall, for a period of 20 calendar days after the delivery of the Objection Notice, use commercially reasonable and good faith efforts to attempt to

resolve their differences in respect thereof; provided, that at any time after such 20 day period, either Buyer or Cannabist may elect to have Kroll, or such other qualified nationally recognized accounting firm chosen by Buyer and reasonably acceptable to Cannabist that has not performed services for any of Buyer or the Company Group (the “Valuation Firm”) resolve any Closing Items that remain in dispute. If Kroll is unable or unwilling to serve as the Valuation Firm hereunder, Buyer and Cannabist shall jointly select another nationally recognized independent accounting firm. If Buyer and Cannabist are unable to agree upon such firm within ten (10) days, either party may request that the American Arbitration Association (AAA) select the Valuation Firm, and the appointment will be binding on the Parties. Cannabist and the Buyer shall each make a submission to the Valuation Firm within thirty (30) days after the Valuation Firm’s engagement, which submission shall contain a computation of the Closing Items and information, arguments, and support for such computation. The Valuation Firm shall have thirty (30) days to review the Parties’ submissions. The determination of the Valuation Firm shall be final, conclusive and binding on the Parties, absent manifest error, and shall be enforceable as an arbitration award in any court of competent jurisdiction under the Federal Arbitration Act or its state law equivalents. All fees and expenses relating to the work, if any, to be performed by the Valuation Firm will be borne by Buyer and Cannabist, respectively, in the proportion that the aggregate dollar amount of the disputed Closing Items submitted to the Valuation Firm by Buyer or Cannabist that are unsuccessfully disputed by it (as finally determined by the Valuation Firm) bears to the aggregate dollar amount of disputed Closing Items submitted by Buyer and Cannabist. Except as provided in the preceding sentence, all other costs and expenses incurred by Buyer and Cannabist in connection with resolving any dispute hereunder before the Valuation Firm will be borne by the Party incurring such cost and expense. The Valuation Firm shall determine only those Closing Items submitted to the Valuation Firm and its determination will be based upon and consistent with the terms and conditions of this Agreement. The determination by the Valuation Firm will be based solely on presentations with respect to such disputed Closing Items by Buyer and Cannabist to the Valuation Firm and not on the Valuation Firm’s independent review. Buyer and Cannabist shall use their commercially reasonable efforts to make their respective presentations as promptly as practicable following submission to the Valuation Firm of the disputed Closing Items (but in no event later than 15 days after engagement of the Valuation Firm), and each of Buyer and Cannabist will be entitled, as part of its presentation, to respond to the presentation of the other and any questions and requests of the Valuation Firm. Each Party agrees to use commercially reasonable efforts to facilitate a prompt resolution by the Valuation Firm and shall not unreasonably withhold or delay to provide information reasonably requested by the Valuation Firm. In deciding any matter, the Valuation Firm (i) will be bound by the provisions of this Section 2.9 and (ii) absent manifest error, may not assign a value to any disputed Closing Item greater than the greatest value for such Closing Item claimed by either Buyer or Cannabist or less than the smallest value for such Closing Item claimed by Buyer or Cannabist. Notwithstanding anything to the contrary contained herein, at any time Buyer and Cannabist may agree to settle any Closing Item dispute, including any dispute submitted to the Valuation Firm, which agreement shall be in writing and final, conclusive and binding upon all of the Parties with respect to the subject matter of any such dispute so resolved; provided, that Buyer and Cannabist shall provide a copy of such agreement to the Valuation Firm and shall instruct the Valuation Firm not to resolve such dispute, it being agreed that if the Valuation Firm nonetheless resolves such dispute for any reason, the agreement of Buyer and Cannabist shall control.

(c) If the Final Closing Cash Payment exceeds the Initial Closing Cash Payment (such excess amount, if any, the “Excess Amount”), then Buyer shall promptly pay, or cause to be paid, an aggregate amount in cash equal to the Excess Amount to Cannabist.

(d) If the Final Closing Cash Payment is less than the Initial Closing Cash Payment (such shortfall amount, if any, the “Shortfall Amount”), then, the lesser of the Shortfall Amount or the Offset Escrow Amount shall be disbursed from the Offset Escrow Amount then existing in the Escrow Account to Buyer.

(e) Within five (5) days after the determination of the Final Closing Cash Payment, Buyer and Cannabist shall deliver a joint written instruction to the Escrow Agent instructing it to distribute from the Offset Escrow Amount then existing in the Escrow Account (i) to Buyer, the amount, if any, payable to Buyer under Section 2.9(d) and (ii) to the Company, \$825,000 less any amounts, if any, payable to Buyer under Section 2.9(d).

Section 2.10 Tax Withholding. Notwithstanding anything herein to the contrary, Buyer (or any Affiliate thereof), as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement to any Person such amounts that Buyer (or any Affiliate thereof), as applicable, shall determine in good faith it is required to deduct and withhold from such Person under the Code and the rules and regulations promulgated thereunder, or any other provision of applicable Law; provided, however, that if Buyer (or any Affiliate thereof), as applicable, becomes aware of any such requirement to deduct or withhold, Buyer shall use its reasonable efforts to notify the Company of any amounts it intends to deduct or withhold under this Section 2.10 prior to so deducting or withholding and shall cooperate in good faith with the Company to minimize or eliminate such deduction or withholding to the maximum extent permitted by applicable Law, provided that failure to make such notification shall not affect the right of Buyer (or any Affiliate thereof) to make such deduction or withholding. To the extent that amounts are so withheld by Buyer (or any Affiliate thereof), such withheld amounts, to the extent paid over to the applicable Governmental Entity in such manner as may be required by applicable Law, shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction and withholding was made by Buyer (or any Affiliate thereof), as applicable.

ARTICLE III

REPRESENTATIONS AND WARRANTIES CONCERNING THE COMPANY

As an inducement to Buyer to enter into this Agreement and consummate the transactions contemplated hereby, the Company and Cannabist hereby represent and warrant to Buyer that the following representations and warranties are true and correct as of the date hereof (except as to any representations and warranties that specifically relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date) except as set forth in the disclosure schedules delivered by the Company and Cannabist to the Buyer as of the date of this Agreement (the “Disclosure Schedules”):

Section 3.1 Organization; Authorization. The Company is a limited liability company duly formed, validly existing and in good standing under the Laws of Delaware. The Company has full power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted. Neither the character of the Company’s properties or the nature of the Company’s businesses requires the Company to qualify to do business as a foreign entity in any jurisdiction, other than failures to qualify that would not reasonably be expected to have a Material Adverse Effect. The Company is not in default under and has not violated any provision of the Company Governing Documents. The Company has the full power and authority to execute and deliver each agreement contemplated hereby to which it is a party and to consummate the transactions contemplated hereby and thereby. Subject to the entry of the Sale Order, no other proceedings on the part of the Company are necessary to approve and authorize the execution and delivery of the agreements contemplated hereby to which it is a party and the consummation of the transactions contemplated hereby and thereby. Subject to the entry of the Sale Order, all agreements contemplated hereby to which the Company is a party have been duly executed and delivered by the Company and constitute the valid and binding agreements of the Company enforceable against the

Company in accordance with their terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 3.2 Non-contravention. Except as set forth on Schedule 3.2 of the Disclosure Schedules and subject to the entry of the Sale Order, the execution, delivery and performance by the Company and Cannabist of this Agreement and the other Transaction Agreements to which any of them will be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, by-laws or other organizational documents of the Company or Cannabist; (b) conflict with or result in a violation or breach of any provision of any Law or Order applicable to the Company; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Assumed Contract to which the Company is a party or by which any of them are bound or to which any of their respective properties and assets are subject or any Permit affecting the properties, assets or business of the Company; or (d) result in the creation or imposition of any lien other than Permitted Lien on any properties or assets of the Company. Other than the Delaware Transaction Approval and the entry of the Sale Order, no other consent, approval, Permit, Order, declaration or filing with, or notice to, any Governmental Entity is required by or with respect to the Company in connection with the execution and delivery of this Agreement and the other Transaction Agreements to which the Company is or will be a party, and the consummation of the transactions contemplated hereby and thereby.

Section 3.3 [Reserved].

Section 3.4 Financial Statements and Related Matters.

(a) Attached as Schedule 3.4(a) to the Disclosure Schedules are the following financial statements (collectively, the "Financial Statements"): (i) the unaudited balance sheet of the Company as of December 31, 2025 (the "Latest Balance Sheet" and the date thereof, the "Latest Balance Sheet Date"), and the related statement of profit and loss for the nine-month period then ended, and (ii) the unaudited balance sheet of the Company as of December 31, 2024 and December 31, 2023 and the related statement of profit and loss for each of the 12-month periods then ended. Each Financial Statement: (A) is true, accurate and complete in all material respects, does not omit to state any fact necessary to make the statements contained therein in light of the circumstances in which they were made, not misleading, and was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, (B) is consistent with the books and records of the Company (which, in turn, are accurate and complete in all material respects), (C) presents fairly in all material respects the financial condition of the Company as of the respective dates thereof and the operating results of the Company for the periods covered thereby and (D) does not reflect any transactions which are not bona fide transactions.

(b) Except as set forth on Schedule 3.4(b), the Company has no liabilities or obligations of any nature whatsoever (whether accrued, absolute, known, unknown, matured, unmatured, fixed, contingent, liquidated, unliquidated or otherwise), and there is no existing condition, fact or set of circumstances that has resulted in or would reasonably be expected to result in any such liabilities or obligations except for: (i) performance obligations under Contracts described on Schedule 3.9(a) (or under Contracts entered into in the Ordinary Course of Business which, because of the dollar thresholds set forth in Section 3.9(a), are not required to be described on Schedule 3.9(a), none of which involves non-performance or a breach), (ii) liabilities reflected (and adequately reserved for) on the face of the Latest Balance Sheet and (iii) liabilities of the type set forth on the face of the Latest Balance Sheet which have arisen after the date of the Latest

Balance Sheet in the Ordinary Course of Business (none of which is a liability for breach of Contract or involves a tort, infringement, claim, lawsuit, warranty or environmental, health or safety matter), none of which individually or in the aggregate is material to the business, results of operations or financial condition of the Company.

(c) The Company has established and adhered to a system of internal accounting controls which are designed to provide assurance regarding the reliability of financial reporting. During the past five (5) years, there has never been (i) any material deficiency or weakness in the system of internal accounting controls used by the Company except as set forth on Schedule 3.4(c), (ii) any fraud by any of the Company's, managers, directors, officers, employees or independent contractors, (iii) any wrongdoing that involves any manager, director, officer, employee or independent contractor of the Company who has or had a role in the preparation of financial statements or the internal accounting controls used by the Company or (iv) any claim or allegation regarding any of the foregoing.

(d) The inventories and raw materials of the Company, including those reflected in the Financial Statements, are of a quantity and quality usable and saleable in the Ordinary Course of Business within a reasonable period of time and without discount outside of the Ordinary Course of Business, are merchantable and fit and sufficient for their particular purpose and are reasonable in kind and amount in light of the normal needs of the Company. None of the inventory of the Company is subject to any consignment, bailment, warehousing or similar Contract.

(e) All accounts receivable related to wholesale sale of goods recorded in the Financial Statements (i) are collectable, consistent with historical collections patterns and subject to allowances for doubtful accounts, (ii) to the Company's Knowledge, are enforceable against the payor thereof and (iii) have not been offset against obligations of any other party, in each case, in all material respects.

Section 3.5 Absence of Developments.

(a) Since the Latest Balance Sheet Date, there has been no Material Adverse Effect.

(b) Except as set forth on Schedule 3.5(b) of the Disclosure Schedules and in connection with the Canadian Proceeding, since the Latest Balance Sheet Date, the Company has not taken any action described in Section 5.2 that, if such action had been taken after the date hereof and prior to the Closing without the prior written consent of Buyer, would have violated Section 5.2.

Section 3.6 Real Property.

(a) The Company does not own, and has never owned, any real property. The Company is not a party to any option or other Contract to purchase any real property or interest therein.

(b) The Company does not lease, sublease or license, any real property, either as lessor or lessee, except for the Leased Real Property pursuant to the Real Estate Leases listed on Schedule 3.6(b) of the Disclosure Schedules. The Company has delivered to Buyer true, correct and complete copies of the Real Estate Leases. Except as set forth on Schedule 3.6(b) of the Disclosure Schedules, the transactions contemplated by this Agreement do not require the consent of any Person under the Real Estate Leases. To the Company's Knowledge, the Real Estate Leases are free of any undisclosed subleases, licenses, adverse claims, or leasehold mortgages or financial

encumbrances, and are not subject to termination, modification, or acceleration as a result of the transactions contemplated by this Agreement. (i) The Company has not assigned, subleased, licensed, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in the interest or estate created thereby, or otherwise granted any right to use or occupy the Leased Real Property, or any portion thereof, nor has an agreement been entered into to do so; (ii) the Real Estate Leases are legal, valid, in full force and effect, binding and enforceable against the Company and the other party thereof in accordance with its terms and is the entire agreement to which the Company is a party with respect to such Leased Real Property; (iii) the possession and quiet enjoyment of the Leased Real Property under the Real Estate Leases has not been disturbed and there are no disputes with respect to such Real Estate Leases; (iv) no party to the Real Estate Leases is in breach or default under the Real Estate Leases and no event has occurred or circumstance or fact exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under the Real Estate Leases; (v) no security deposit or portion thereof deposited with respect to the Real Estate Leases has been applied in respect of a breach or default under the Real Estate Leases which has not been redeposited in full; (vi) the Company does not owe, nor will owe in the future, any brokerage commissions or finder's fees with respect to the Real Estate Leases; (vii) the Company has not collaterally assigned or granted any other Lien in the Real Estate Leases or any interest therein; (viii) all public utilities currently serving the Leased Real Property and public and quasi-public improvements upon or adjacent to the Leased Real Property, as applicable (including, all applicable electric lines, water lines, gas lines and telephone lines): (A) are adequate to service the requirements of the Leased Real Property and the Company, and all payments for the same have been made, and (B) are installed and operating, and all installation and connection charges have been paid for in full; (ix) the Leased Real Property is in compliance with all applicable zoning ordinances and (x) the Company (A) has not transferred, and prior to the Closing will not transfer, any development rights applicable to the Leased Real Property and (B) has not made, and prior to the Closing will not make, any filings with any Governmental Entity for any construction on the Leased Real Property that has not been completed.

(c) The Company has good and marketable title to the Leasehold Improvements, free and clear of all Liens (other than Liens that will be released pursuant to the Lien Releases), and there are no outstanding options, rights of first offer or rights of first refusal to purchase any such Leasehold Improvements or any portion thereof or interest therein. No Leasehold Improvements are subject to reversion to the landlord or any third party.

(d) The Leased Real Property and the Leasehold Improvements comprise all of the real property used or intended to be used in, and that is necessary in the operation of, the business of the Company.

(e) To the Company's Knowledge, there are no structural deficiencies or latent defects affecting any of the Leasehold Improvements and there are no facts or conditions affecting any of the Leasehold Improvements which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Leasehold Improvements or any portion thereof in the operation of the business of the Company. The Leasehold Improvements are in good condition and repair and the systems located therein are in good working order and adequate to operate such facilities as currently used and do not require material repair or replacement in order to serve their intended purposes, except for scheduled maintenance, repairs and replacements conducted or required in the Ordinary Course of Business with respect to the operation of the Leased Real Property. None of the Leasehold Improvements has been found or suspected to contain the presence of mold, fungus, mildew, or mold spores in levels that would reasonably be expected to materially impair occupancy or require remediation under applicable Environmental Laws.

(f) The Company has not received written notice of any condemnation, expropriation or other Proceeding in eminent domain pending or threatened, affecting any Leased Real Property or any portion thereof or interest therein.

(g) All buildings, fixtures, tangible personal property and leasehold improvements used in the business of the Company are located on the Leased Real Property and, to the Company's Knowledge, none of the Leasehold Improvements encroach on (i) any adjoining property owned by others or public rights of way, or (ii) any part of the Leased Real Property which is subject to or encumbered by a right-of-way, easement (but specifically excluding utilities that are blanket in nature) or similar Contract.

(h) The Leased Real Property is supplied with all water, gas, electrical, telecommunications systems, sanitary sewer, storm sewer and other utility systems (the "Utility Systems") required for the current use thereof and all Utility Systems have been installed and are operational and sufficient for the operation of the business in the Ordinary Course of Business. The Company has not experienced any material interruption in the delivery of adequate quantities of any such utilities or services utilized or required in the operation of the business at the Leased Real Property.

(i) Each parcel of Leased Real Property abuts on at least one side a public street or road in a manner so as to permit reasonable, customary, adequate and legal commercial and non-commercial vehicular and pedestrian ingress, egress and access to such parcel, or has adequate easements across intervening property to permit reasonable, customary, adequate and legal commercial and non-commercial vehicular and pedestrian ingress, egress and access to such parcel from a public street or road. There are no restrictions on entrance to or exit from the Leased Real Property to adjacent public streets and no conditions which will result in the termination of the present access from the Leased Real Property to existing highways or roads.

(j) Except as disclosed on Schedule 3.6(j) of the Disclosure Schedules, there are no service, maintenance, supply, leasing, brokerage, listing, or other Contracts to which the Company is a party (along with all amendments and modifications thereof, the "Service Contracts") affecting the Leased Real Property. Each of the Service Contracts can be terminated without penalty by the Company on or before the Closing Date. The Company has performed all of its obligations under each of the Service Contracts in all material respects and no fact or circumstance has occurred which, by itself or with the passage of time or the giving of notice or both, would constitute a default by any party under any of the Service Contracts. The Company has delivered to Buyer true, correct, and complete copies of all Service Contracts.

(k) There has not been in the past 12 months, and there is not now, any casualty affecting the Leased Real Property, and there is not now any disrepair or damage that remains unrepaired, due to any prior casualty, if any, affecting the Leased Real Property.

(l) The Leased Real Property and Leasehold Improvements are in material compliance with all applicable Laws, including, to the extent applicable, the Americans with Disabilities Act of 1990, all regulations promulgated thereunder and all federal, state and local accessibility requirements.

Section 3.7 Assets.

(a) The Company owns good, marketable and valid title to, or holds a valid leasehold interest in, all of the Purchased Assets, free and clear of all Liens, other than the Permitted Liens or Liens that will be released pursuant to the Lien Releases.

(b) All cannabis inventory of the Company consists of a quality and quantity usable and saleable in the Ordinary Course of Business, except for obsolete, damaged, defective or slow-moving items that have been written off or written down to fair market value or for which reserves consistent with past practices of the Company have been established. All inventory and cannabis products owned by the Company are appropriately accounted for in a seed-to-sale inventory tracking system to the extent required by applicable Law, including the Delaware Cannabis Laws. None of the cannabis inventory has ever tested positive for mold, mildew, or harmful pesticides, herbicides or any other prohibited analytes, and to the Knowledge of the Company, no circumstance exists which would reasonably be expected to result in such a positive test.

(c) Subject to applicable Law, the Free Cash (other than Restricted Cash) is freely distributable under the terms of the Company Governing Documents. The Company is not subject to any Contract that would prevent the Company from distributing its Cash immediately following the Closing Date.

Section 3.8 Tax Matters.

(a) Except as set forth on Schedule 3.8(a) of the Disclosure Schedules, the Company (1) has duly and timely filed (or caused to be duly and timely filed) with the appropriate Governmental Entity all Tax Returns relating to the Business, the Purchased Assets, or the Assumed Liabilities required to be filed and all such Tax Returns were complete and correct in all material respects, and (2) has duly and timely paid (or caused to be duly and timely paid) all Taxes relating to the Business, the Purchased Assets, or the Assumed Liabilities (whether or not shown or required to be shown on any Tax Return).

(b) There are no Liens for Taxes upon any of the Business, the Purchased Assets, or the Assumed Liabilities, in each case, other than Permitted Liens.

(c) As of the date of this Agreement, (i) the Company has not received any claim in writing by a Governmental Entity in a jurisdiction where the Company does not file Tax Returns or pay Taxes that the Company is or may be subject to taxation by or required to file Tax Returns in that jurisdiction, which claim has not been resolved and (ii) no audits or other legal Proceedings are in progress, pending, or have been threatened in writing with regard to any Taxes or Tax Returns of or with respect to, the Company. The Company has not commenced a voluntary disclosure Proceeding in any state or local or non-U.S. jurisdiction that has not been fully resolved or settled or that would reasonably be expected to adversely impact the Business, the Purchased Assets, or the Assumed Liabilities. As of the date of this Agreement, the Company has not executed or filed with any Governmental Entity any agreement or other document extending or having the effect of extending the statute of limitations for assessment, collection, or other imposition of any Tax (other than extensions as of right, for six (6) months or less from the original due date, to file a Tax Return), which agreement or other document remains in effect.

(d) The Company is not party to or bound by any Tax Sharing Agreements with respect to the Business, the Purchased Assets, or the Assumed Liabilities.

Section 3.9 Material Contracts.

(a) Except as set forth on Schedule 3.9(a) of the Disclosure Schedules, with respect to the Assumed Contracts only, and for the avoidance of doubt excluding any Excluded Contract, the Company is not party to, or bound by (excluding Company Employee Benefit Plans), any: (i) collective bargaining agreement or other Contract with any labor organization; (ii) employment, staffing, independent contractor, retirement, equity based, profit sharing, bonus (including transaction or retention bonus), consulting, incentive, separation, change in control, deferred compensation or severance Contract with any manager, director, officer, employee or independent contractor of the Company providing for an annual compensation in excess of \$150,000; (iii) Contract relating to Indebtedness or to mortgaging, pledging or otherwise placing a Lien on any of the Company's assets or to the guaranty of any obligation for borrowed money or otherwise; (iv) letter of credit arrangements; (v) Contract with respect to the lending or investing of funds; (vi) Contract granting any license to use the Company Owned Intellectual Property to any third party, except for (x) permitted use of confidential information or trade secrets in a written non-disclosure agreement entered in the Ordinary Course of Business; (y) non-exclusive licenses that are not material to the Company's business and are merely incidental to the transaction contemplated by the agreement containing such license, where the purpose of such agreement is something other than such license; (vii) Contract relating to the development, ownership, use, registration, enforcement of or exercise of any rights under any material Intellectual Property; (viii) Contract or lease under which the Company is a lessee of or holds or operates any property, real or personal, owned by any other Person; (ix) Contract under which the Company is a lessor of or permits any third party to hold or operate any property, real or personal, owned or controlled by the Company; (x) distribution, marketing, or broker agreement or material supplier or maintenance agreement; (xi) Contract not terminable by the Company upon 30 days' or less notice without penalty; (xii) Contract prohibiting or in any way limiting or restricting the Company from freely engaging in business anywhere in the world or otherwise prohibiting competition or restricting the use or enforcement of any Intellectual Property, including any settlement, co-existence, consent-to-use or standstill agreement; (xiii) Contract which contains any minimum volume requirement, right of first refusal or most favored nations provision; (xiv) Contract which contains any provision with respect to exclusivity in favor of any third Person; (xv) Contract prohibiting, limiting or otherwise restricting in any way the Company from soliciting customers or suppliers, or soliciting or hiring employees, of any other Person; (xvi) Contract involving the settlement of any Proceeding or threatened Proceeding; (xvii) Contract (including letters of intent) relating to any business acquisition or disposition of any Person or line of business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or other similar transaction) entered into during the past three (3) years; (xviii) Contract containing an obligation concerning or consisting of a joint venture, alliance or similar arrangement; (xix) Contract under which the Company is, or may become, obligated to pay an amount in respect of indemnification obligations, deferred purchase price, purchase price adjustment or otherwise in connection with any acquisition or disposition of assets or securities, merger, consolidation or other business combination; (xx) Contract relating to a sale/leaseback arrangement; (xxi) "single source" or "sole source," requirements, output or other supply Contract containing exclusivity provisions; (xxii) Contract of any other member of the Company Group under which the Company receives any benefit; (xxiii) Contract with any Governmental Entity or any Contract that is a subcontract or sublicense with respect to any Contract or sublicense among one or more third parties and a Governmental Entity; (xxiv) Contract with an Insider; and (xxv) any other Contract material to the business of the Company or its assets not otherwise disclosed in sections (i) through (xxiv), above, it being understood that any Contract with a value in excess of \$50,000 shall be considered material.

(b) (i) No Material Contract has been breached (and there are no anticipated breaches) in any respect or cancelled by any party thereto, and, to the Company's Knowledge, there has been no event which, upon giving of notice or lapse of time or both, would constitute such a breach or

default, (ii) the Company and, to the Company's Knowledge, each counterparty has performed all obligations under each Material Contract required to be performed and no facts exist which would render such performance unlikely, (iii) no Material Contract contains any termination right upon a change in control, (iv) each Material Contract is legal, valid, binding and enforceable against the Company and, to the Company's Knowledge, against each other party thereto, and is in full force and effect, (v) no counterparty to a Material Contract has notified the Company in writing or, to the Knowledge of the Company, orally, of such counterparty's termination of or intent to terminate a Material Contract, and (vi) no party to a Material Contract has made a claim of force majeure. For purposes of this Agreement, "Material Contract" means each Contract listed or required to be listed on Schedule 3.9(a). The Company has heretofore delivered to Buyer a true and correct copy of all Material Contracts (and a true and correct written description of all oral Material Contracts), together with all amendments, exhibits, attachments and waivers thereto.

Section 3.10 Intellectual Property; Data Privacy and Security.

(a) The Company is the sole and exclusive owner of all Owned Intellectual Property, free and clear of all Liens (other than Liens that will be released pursuant to the Lien Releases) and otherwise has the right to use, under a valid and enforceable agreement, all Intellectual Property used in or necessary for the operation of the Business. All Owned Intellectual Property, and all other Intellectual Property exclusively licensed to the Company and used in or necessary for the operation of the Business ("Exclusively Licensed IP") is valid and enforceable. Schedule 3.10(a) of the Disclosure Schedules contains an accurate and complete list of all Owned Intellectual Property and Exclusively Licensed IP (including Trademarks, and Software). All registered Intellectual Property has been maintained effective by the filing of all necessary filings, maintenance and renewals and timely payment of requisite fees. No loss or expiration of any Owned Intellectual Property or Exclusively Licensed IP is threatened, pending or reasonably foreseeable, except for patents expiring at the end of their statutory terms (and not as a result of any act or omission by the Company, including failure by the Company to pay any required maintenance fees). All Owned Intellectual Property is freely transferrable without consent of any Person (subject to required filings with respect to registered Intellectual Property).

(b) The Company has taken all necessary and desirable action to maintain and protect all of the Owned Intellectual Property and Exclusively Licensed IP. The Company has taken commercially reasonable measures to protect the confidentiality of all trade secrets and any other confidential information of the Company (and any confidential information owned by any Person to whom the Company has a confidentiality obligation). No such trade secrets or other confidential information have been disclosed by the Company to any Person other than pursuant to a written Contract restricting the disclosure and use of such trade secrets or any other confidential information by such Person. No current or former founder, employee, contractor or consultant of the Company has any right, title or interest, directly or indirectly, in whole or in part, in any Owned Intellectual Property. The Company has obtained from all Persons (including all current and former founders, employees and contractors) who have created any Intellectual Property for the Company, valid and enforceable written assignments of any such Intellectual Property to the Company, and the Company has delivered true and complete copies of such assignments to Buyer. No Person is in violation of any such written confidentiality or assignment Contracts.

(c) The IT Assets are operational, fulfill the purposes for which they were acquired or developed, have security, back-ups and disaster recovery arrangements in place and hardware and Software capacity, support, maintenance and trained personnel which are sufficient in all material respects for the current and anticipated future needs of the business of the Company. The Company has disaster recovery and security plans, procedures and facilities and has taken reasonable steps

consistent with or exceeding industry standards to safeguard the availability, security and integrity of the IT Assets and all data and information stored thereon, including from unauthorized access and infection by Malicious Code. The Company has maintained in the Ordinary Course of Business all required licenses and service contracts, including the purchase of a sufficient number of license seats for all Software, with respect to the IT Assets. The Company is running the most current production release of all material local software and SaaS services, and all such software has, in all material respects, been updated to include all critical security patches and updates recommended by the applicable vendors. The IT Assets have not suffered any Security Breach or material failure.

(d) The Company and the former and current products, services and conduct of the business of the Company, including the manufacture, importation, use, offer for sale, sale, licensing, distribution or other commercial exploitation thereof have not infringed, misappropriated or otherwise violated, and do not infringe, misappropriate or otherwise violate, any Intellectual Property rights or rights of publicity of any Person. The Company is not the subject of any pending Proceeding that either alleges a claim of infringement, misappropriation or other violation of any Intellectual Property rights of any Person or challenges the ownership, use, patentability, registration, validity or enforceability of any Owned Intellectual Property or any Exclusively Licensed IP, and no such claims have been asserted or threatened against the Company at any time. No Person has notified the Company that any of such Person's Intellectual Property rights are infringed, misappropriated or otherwise violated by the Company or that the Company requires a license to any of such Person's Intellectual Property rights. To the Company's Knowledge, there is no actual unauthorized use, interference, disclosure, infringement, misappropriation or other violation by any Person of any of the Owned Intellectual Property or any Exclusively Licensed IP, and no written or oral claims alleging such infringement, misappropriation or other violation have been made against any Person by the Company.

(e) The Company is and always has been in material compliance with all applicable Privacy and Security Requirements. Any data collected, used or held for use by the Company was collected, Processed, stored and provided in compliance in all material respects with all Privacy and Security Requirements; and there are no restrictions on the Company's exploitation of such data except under the Privacy and Security Requirements; and no such data has been deleted, destroyed or transferred in such a way so as to be inaccessible by the Company following the Closing, except as required under the Privacy and Security Requirements. The Company has not, and no third-party Processing Protected Data on behalf of the Company has, experienced any Security Breaches, and the Company is not aware of any notices or complaints from any Person regarding such a Security Breach. The Company has not received any notices or complaints from any Person (including any Governmental Entity) regarding the unauthorized Processing of Protected Data or non-compliance with applicable Privacy and Security Requirements, and, to the Company's Knowledge, there are no facts or circumstances which could reasonably serve as the basis for any such complaints. The Company does not engage in the sale, as defined by applicable Privacy and Security Requirements, of Personal Information.

(f) The Company has valid and legal rights to Process all Protected Data that is Processed by or on behalf of the Company in connection with the use and/or operation of its products, services and business, and the execution, delivery, or performance of this Agreement will not affect these rights or violate any applicable Privacy and Security Requirements. The Company has implemented, and has required all third parties that receive Personal Information or Protected Data from or on behalf of the Company to implement, reasonable physical, technical and administrative safeguards consistent with industry standards that are designed to protect Protected Data from unauthorized access by any Person, and to ensure compliance in all material respects with all applicable Privacy and Security Requirements.

Section 3.11 Litigation. Except as set forth on Section 3.11 of the Disclosure Schedules, there are no, and there have not been any, Proceedings within the last five (5) years pending or, to the Company's Knowledge, threatened against or by the Company, any of their respective assets or properties, or any director, manager, officer, employee, independent contractor or agent of the Company or any staffing agency used by the Company, at law or in equity, or before or by any Governmental Entity or arbitrator. The Company is not subject to or bound by any outstanding Orders. None of the Company Group has received notice, written or oral, concerning a Proceeding challenging the transactions contemplated by this Agreement. There is no Proceeding by the Company pending, or which the Company has commenced preparations to initiate, against any other Person.

Section 3.12 Brokerage. Neither the Company nor anyone on their behalf has engaged any broker, finder or similar agent in connection with the transactions contemplated by this Agreement. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Company Group.

Section 3.13 Employees.

(a) As of the date hereof, no officer, executive, key employee, or independent contractor of the Company Group who, in each case, provides services exclusively to the Company and has informed the Company in writing of any plans to terminate his or her status as an employee or independent contractor of the Company Group, including upon or in connection with the consummation of the transactions contemplated hereby. No Business Employee or temporary employee is employed under a Contract that cannot be terminated by Buyer with less than two weeks' notice. No current or former Business Employee or independent contractor of the Company Group providing services exclusively to the Company is in any material respect in violation of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement or restrictive covenant obligation owed to the Company Group with respect to such person's right to be employed or engaged by the Company Group. The Company is not a party to or bound by any collective bargaining agreement or other Contract with any labor organization in respect of any Business Employee, and no member of the Company Group is obligated to, nor has it undertaken to, recognize any labor organization as the representative of any Business Employees. Within the past three (3) years, the Company has not (i) experienced any strikes, work stoppages or slowdowns, labor grievances, claims of unfair labor practices or other material labor disputes or labor shortages or (ii) engaged in any unfair labor practices. There are no ongoing or threatened union organizing or decertification activities with respect to the Business Employees and no such activities have occurred.

(b) The Company has provided Buyer with a true, complete and accurate list, as of a date within one (1) week of the date hereof, of each Business Employee, the date(s) of hire, age, position and title (if any), work location, and current rate of compensation and rate of compensation during the 2025 calendar year (in each case, including bonuses, commissions and incentive compensation, if any) of such person, whether such person is exempt or non-exempt for overtime pay purposes, the amount of such person's accrued but unpaid paid time off, whether such person is absent from active employment and, if so, the date such person became inactive (if known), the reason for such inactive status and, if applicable, the anticipated date of return to active employment. The employment of all employees is "at will" and may be terminated by the Employer at any time, for any reason or no reason, in accordance with applicable Law.

(c) The Company has provided Buyer with a true, complete and accurate list, as of a date within one (1) week of the date hereof, of each individual independent contractor providing

services to the Company, and the date(s) of engagement, position and title (if any), name of an applicable contact person and contact details relating to, location where services are provided by, and hourly, monthly and annual remuneration of each independent contractor.

(d) With respect to the Business Employees providing services to the Company, the Company (i) within the past three (3) years, is and has been in compliance in all material respects with all applicable Laws respecting labor and employment, including provisions thereof relating to employment practices, classification of employment, terms and conditions of employment, wages and hours, pay equity, equal employment, immigration, human rights and accommodation obligations, occupational health and safety, workers compensation and employee privacy, in each case, with respect to current and former employees and independent contractors; (ii) except as disclosed on Schedule 3.13(d)(ii) of the Disclosure Schedules, is not liable for, and has not incurred any material unresolved liability with respect to, any arrears of wages, any accrued, earned or owed but unpaid salaries, commissions, bonuses, severance, paid time-off, other earned but unpaid compensation or other compensation for services performed by any current or former employees or independent contractors, nor any Taxes or any penalty for failure to comply with any of the foregoing; and (iii) is not liable for, and has not incurred any material liability with respect to, any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity, with respect to unemployment compensation benefits, social security, insurance or similar benefits or obligations for current and former employees and independent contractors. Each natural person who performs services for or on behalf of the Company has been properly classified by the Company as either an employee, independent contractor, or consultant in accordance with applicable Law. There is no written or verbal commitment of agreement to increase wages or modify the terms and conditions of employment or engagement of any employee, temporary employee or independent contractor of the Company. The Company has delivered to Buyer true and complete copies of all Permits issued under applicable employment Laws. Such Permits are listed in Section 3.13(d) of the Disclosure Schedules, and the Company is and has been operating in all material respects in compliance with such Permits.

(e) Within the past three (3) years, the Company has not implemented any plant closing or layoff of employees triggering notice requirements under the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar or related Law (the "WARN Act"). Schedule 3.13(e) sets forth a true and complete list of all employees who have been laid off by the Company, by date and location, in the 90-day period preceding the date hereof.

(f) The Company has provided Buyer with all inspection reports under applicable occupational health and safety Laws relating to the Company. There are no outstanding inspection Orders or any pending or threatened Proceedings made under applicable occupational health and safety Laws relating to the Company, and there have been no fatal or critical accidents within the last three (3) years that would be reasonably likely to lead to Proceedings against the Company under applicable occupational health and safety Laws. The Company has complied in all respects with any Orders issued under applicable occupational health and safety Laws, and there are no outstanding appeals of any Orders applicable to occupational health and safety Laws relating to the Company.

(g) To the knowledge of the Company, all Business Employees employed at any time in the past three years, including seasonal and temporary employees, have presented proper documentation (including Form I-9) for employment in the United States with the Company Group. Within the past three (3) years, the Company has not been the subject of any audit of its immigration, employment verification or Form I-9 practices by any Governmental Entity nor has the Company had any penalties assessed against it by any Governmental Entity due to its hire of

unauthorized workers or failure to comply with applicable document collection and retention requirements.

(h) Within the past three (3) years, there has been no complaint or other labor-related or employment-related charge or complaint pending or threatened against the Company with the Equal Employment Opportunity Commission or any equivalent state agency, the National Labor Relations Board, the United States Department of Labor or similar Governmental Entity. There has not been, in the past three (3) years any claim, controversy or investigation relating to, or any act or allegation of or relating to, race or sex-based discrimination, race-based or sexual harassment or sexual misconduct, or breach of any policy of the Company relating to the foregoing, in each case involving the Company or any current or former employee, officer, director, executive, manager, individual independent contractor or other service provider (in relation to his or her work at the Company) of the Company, nor have there been any settlements or similar out-of-court or pre-litigation arrangements relating to any such matters, nor has any such claim, settlement or other arrangement been proposed or threatened.

Section 3.14 Employee Benefit Plans.

(a) Schedule 3.14(a) of the Disclosure Schedules sets forth a complete and correct list, as of the date hereof of each material Company Employee Benefit Plan (or form thereof with respect to individual arrangements that do not differ in any material respect from such form). For purposes of this Agreement, "Company Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), each employment, consulting (other than consulting agreements for third party service providers), retirement, option, equity or equity-based, phantom equity, profit sharing, bonus, commission, incentive, severance, separation, change in control, retention, deferred compensation, fringe benefit, vacation, paid time off, health, medical, dental, life, disability or other welfare and each other benefit or compensation plan, pension, program, policy, agreement, arrangement or Contract (i) that is maintained, sponsored or contributed to (or required to be contributed to) by the Company or any ERISA Affiliate or (ii) under or with respect to which the Company or any ERISA Affiliate has any current or contingent liability or obligation (other than any governmental plan or statutorily required benefit). With respect to each material Company Employee Benefit Plan, to the extent applicable, the Company has furnished to Buyer true and complete copies of (A) the plan documents (and all amendments thereto) (or forms thereof with respect to individual arrangements that do not differ in any material respects from such form), summary plan descriptions and summaries of material modifications, (B) the most recent determination or opinion letter received from the Internal Revenue Service (the "IRS"), (C) the Form 5500 Annual Report (including all schedules and other attachments) as filed for the most recent three (3) years, (D) all related trust agreements, insurance Contracts, and other funding arrangements and (E) all material correspondence with any Governmental Entity regarding compliance with respect to any Company Employee Benefit Plan.

(b) No Company Employee Benefit Plan provides, and the Company has no obligation to provide or any other liability with respect to, post-employment or post-termination health or life insurance or other welfare-type benefits for any Person (other than as required under Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code or similar state Law ("COBRA") for which the covered Person pays the full cost of coverage). The Company and the ERISA Affiliates have complied in all material respects and are in compliance in all material respects with the requirements of COBRA. Neither the Company nor any ERISA Affiliate sponsors, maintains, contributes to (or is obligated to contribute to) or has any liability (contingent or otherwise) under or with respect to (i) any "employee pension benefit plan," as defined in Section 3(2) of ERISA, or other plan that is or was subject to Section 302 or Title IV of ERISA or Section 412 of the Code,

(ii) any “multiple employer welfare arrangement” as defined in Section 3(40) of ERISA, (iii) any multiple employer plan as determined under Section 413 of the Code, or (iv) any “multiemployer plan” within the meaning of Section 3(37) of ERISA. The Company does not have any current or contingent material liability or obligation by reason of at any time being considered a single employer with any other Person under Section 414 of the Code.

(c) Each Company Employee Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified, has received or is otherwise entitled to rely on a current favorable determination or opinion letter to that effect from the IRS, and to the knowledge of the Company, no circumstance exists that would reasonably be expected to result in revocation of any such favorable determination or opinion letter or adversely affect the qualified status of such Company Employee Benefit Plan. Each Company Employee Benefit Plan and any related trust, insurance Contract or fund has been established, maintained, funded, operated, and administered in accordance with its respective terms and in compliance with all applicable Laws, including ERISA and the Code. All contributions (including all employer contributions and employee salary reduction contributions), distributions, reimbursements, and premiums or other payments required to be made prior to the Closing have been timely made and all contributions, distributions, reimbursements and premiums or other payments for any period ending on or before the Closing Date that are not yet due have been made or properly accrued. There has been no non-exempt “prohibited transaction” (as defined in Section 4975 of the Code or Section 406 of ERISA) or breach of fiduciary duty (as determined under ERISA) with respect to any Company Employee Benefit Plan. There are no pending or, to the knowledge of the Company, threatened Proceedings with respect to any Company Employee Benefit Plan (other than routine claims for benefits), and, to the knowledge of the Company, there is no circumstance that would reasonably be expected to give rise to any such Proceeding.

(d) No Company Employee Benefit Plan is currently under audit or examination by the IRS or the Department of Labor. There are no pending or, to the knowledge of the Company, threatened, audits, investigations, claims, suits, grievances or other Proceedings, and to the knowledge of the Company, there are no facts that could reasonably give rise thereto, involving, directly or indirectly, any Company Employee Benefit Plan or any fiduciary or administrator thereof, or any rights or benefits thereby, other than the ordinary and usual claims for benefits by participants, dependents or beneficiaries.

(e) (i) None of the Company Employee Benefit Plans or any other arrangement obligates the Company to pay any separation, severance, termination or any other benefit or compensation that may be triggered, increased or accelerated or otherwise results in the acceleration of time of payment, funding, or vesting as a result of the execution and delivery of this Agreement or any transaction contemplated by this Agreement (alone, or in combination with any other event), and (ii) no unfunded liability exists under any Company Employee Benefit Plan.

Section 3.15 [Reserved].

Section 3.16 Compliance with Laws; Permits.

(a) The Company has complied for the past five (5) years and is in compliance, in each case, in all material respects, with all applicable Laws and, for the past five (5) years, no notices have been received by and no claims have been filed against the Company alleging a violation of any such Laws other than immaterial violations that have been resolved prior to the date hereof. For the past five (5) years, none of the Company Group has received any notice of any violation or any alleged violation of any Law with respect to the Company and its business. For the past five

(5) years, no officer, director, manager, employee, independent contractor, consultant, advisor or agent of the Company has been or is authorized to make or receive, and none of the Company's officers, directors, managers, employees or consultants or advisors or agents have made or received, any bribe, kickback payment or other illegal payment at any time with respect to the Business. For the past three (3) years, the Leased Real Property has been used, occupied, operated and maintained in accordance with all applicable Laws, including any zoning or building-related Laws.

(b) For the past five (5) years, the Company has complied and is in compliance with all Delaware Cannabis Laws, in each case, in all material respects. For the past five (5) years, no notice, action or assertion has been received by the Company Group or, to the Knowledge of the Company, has been filed, commenced or threatened against the Company Group alleging any violation of any Delaware Cannabis Laws with respect to the Company and its Business, in each case, other than any immaterial violations that have been resolved prior to the date hereof and to the Knowledge of the Company, there are no facts or circumstances which could reasonably serve as the basis for any such action or assertion.

(c) The Company (i) holds all Permits necessary or required for the ownership and use of its assets and properties and the conduct of its business (including all pharmaceutical processor permits and other Permits necessary to operate a cannabis business in the State of Delaware consistent with Delaware Cannabis Laws (the "Marijuana Permits")) as currently conducted and Schedule 3.16(b) sets forth a list of all of such Permits, and (ii) has been and is in compliance with all terms and conditions of any such Permits. The Company has made available to the Buyer true and correct copies of the Permits and any related licenses, permits and authorizations to operate, all of which are validly issued and in good standing. Upon receipt of the Delaware Transaction Approval, all such Permits may be relied upon by Buyer and the Company for lawful operation of the business of the Company on and immediately after the Closing without transfer, reissuance or other Governmental Entity action.

(d) The Company has not received any notice of assessment, provisional assessment, reassessment, supplementary assessment, penalty assessment or increased assessment (collectively, "Assessments") or any other communications related thereto from any workers' compensation or workplace safety and insurance board or similar authorities in any jurisdictions where the Company conducts business. There are no Assessments that are unpaid as of the date hereof, and there are no facts or circumstances that would be reasonably likely to result in an increase in liability to the Company after the Closing Date under any applicable workers' compensation or workplace safety and insurance Laws. The Company's accident cost experience relating to the Company's business is such that there are no pending Assessments, and there are no claims or potential claims which may adversely affect the Company's accident cost experience.

Section 3.17 Environmental Matters.

(a) The Company and the Leased Real Property are and have been in material compliance with all applicable Environmental Laws. The Company has timely obtained, maintains in full force and effect, and is in material compliance with, all Permits required by Environmental Laws to operate the business as conducted as of the Closing Date. The Company has no knowledge of any facts or circumstances concerning any alleged violation or Loss arising under any Environmental Law or Permit thereunder with respect to the Leased Real Property or the business.

(b) There exists no Order, notice of violation, notice of potential responsible party liability, nor any Proceeding, pending or, to the Company's Knowledge, threatened, against the Company pursuant to any Environmental Law or Permit thereunder relating to (i) the lease,

occupation or use of the Leased Real Property, (ii) any alleged violation of or liability under any Environmental Law or Permit thereunder, (iii) the alleged or suspected presence, release or threatened release of or the exposure to any Hazardous Materials (collectively “Environmental Claims”).

(c) Except as set forth on Schedule 3.17(c) of the Disclosure Schedules, the Company has not treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released, or exposed any Person to, any Hazardous Material, in each case at any location (including, without limitation, as a result of the sale of products or services by the Company), or owned or operated any real property or facility contaminated by any Hazardous Material by any Person, so as to have given or as may give rise to any liabilities (contingent or otherwise), including any investigatory, corrective or remedial obligations, pursuant to Environmental Laws or any Permit thereunder.

(d) The Company has not assumed, undertaken, become subject to, or provided an indemnity with respect to any liability, including any investigatory, corrective or remedial obligation, of any other Person relating to Environmental Laws.

(e) The Company has furnished to Buyer true and complete copies of all environmental audits, reports, Order arising under Environmental Laws or Permits thereunder, documents and pleadings related to any Environmental Claim and other material environmental documents relating to the Company and the Leased Real Property that is in its possession, custody or control.

Section 3.18 Affiliated Transactions. Except as set forth on Schedule 3.18 of the Disclosure Schedules, the Company is not indebted (or committed to make loans or extend or guarantee credit) to any Insider, nor is any Insider a party to any Contract or other transaction with the Company or has any interest in any property, real or personal or mixed, tangible or intangible, used in or pertaining to the business of the Company.

Section 3.19 Indebtedness. Except as set forth on Schedule 3.19 of the Disclosure Schedules, the Company has no Indebtedness.

Section 3.20 Product Liability. The Company does not have any liability arising out of any injury to individuals or property as a result of the ownership, possession or use of any products manufactured, sold or delivered by the Company or with respect to any services rendered by the Company. Each product sold or delivered and each service rendered by the Company has been in conformity in all material respects with contractual commitments and express and implied warranties and the Company does not have any liability or obligation for replacement thereof. There have been and there are no product recalls or withdrawals or requests for product recalls or withdrawals by any Governmental Entity or by any customer of the Company.

Section 3.21 Sale Procedures. Cannabist acknowledges and agrees, that Buyer and its affiliates have acted in good faith during and in connection with the sale process relating to the Company, including with respect to the negotiation of this Agreement, and confirms that, based solely on its actual Knowledge as of the date hereof, Buyer and its affiliates have complied with the bidding procedures applicable thereto. No Other Representations or Warranties. Except for the representations and warranties made by the Company and Cannabist in this Article III (as qualified by the Disclosure Schedules), none of the Company, Cannabist or other Person makes any other express or implied representation or warranty, either written or oral, with respect to the Company, Cannabist or the Purchased Assets.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to Cannabist and the Company to enter into this Agreement and consummate the transactions contemplated hereby, Buyer hereby represents and warrants that each of the following representations are true and correct as of the date hereof:

Section 4.1 Organization; Authorization. Buyer is a limited liability company duly formed under the Laws of the State of Nevada with full power and authority to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement and the other agreements contemplated hereby to be executed and delivered by Buyer and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Buyer and no other Proceedings on the part of Buyer is necessary to authorize the execution, delivery or performance of this Agreement or the other agreements contemplated hereby. This Agreement and the other agreements contemplated hereby to be executed and delivered by Buyer constitute valid and binding obligations of Buyer enforceable against Buyer in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. As of the date of this Agreement, Millstreet is the indirect owner of, or exercises control and direction and has voting and investment discretion over, \$33,153,000.00 of Notes.

Section 4.2 Non-contravention. Other than the Delaware Transaction Approval and subject to the Sale Order having been entered and still being in effect and not subject to any stay pending appeal at the time of Closing, the execution, delivery and performance of this Agreement and any related agreements and the consummation of the transactions contemplated hereby and thereby by Buyer do not and will not (a) require the authorization, consent or approval of, an exemption or waiver from, notice or declaration to, or the filing of any document or with, or the payment of any amounts to, any Person, (b) constitute a default under (whether with or without the giving of notice, the passage of time or both) the governing documents of Buyer or (c) violate any Law or Order..

Section 4.3 Sufficiency of Funds. Buyer will have sufficient cash on hand or other sources of immediately available funds to enable it to (a) make payment of the Initial Closing Cash Payment at the Closing, (b) deposit the Deposit Escrow Amount within two Business Days of the date of this Agreement, (c) deposit the Offset Escrow Amount at Closing, (d) make payment of the Excess Amount, if any, and (e) consummate the transactions contemplated hereby; and Buyer acknowledges that its obligations hereunder are not conditioned upon the availability of any financing.

Section 4.4 No Litigation. There are no, and there have not been any, Proceedings pending or threatened against or affecting Buyer, at law or in equity, or before or by any Governmental Entity or arbitrator that would reasonably be expected to impact Buyer's ability to consummate the transactions contemplated hereby or otherwise impede Buyer's ability to purchase or own the Purchased Assets. Buyer is not subject to or bound by any outstanding Orders applicable to the transactions contemplated hereby.

Section 4.5 Brokerage. Neither Buyer nor anyone on its behalf has engaged any broker, finder or similar agent in connection with the transactions contemplated by this Agreement. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Buyer.

Section 4.6 No Other Representations or Warranties. Buyer has conducted its own independent review and analysis of the Purchased Assets and the Assumed Liabilities and acknowledges that it has been provided with access to the properties, premises and records of the Company for this purpose. In entering into this Agreement and the other Transaction Agreements, Buyer relied solely upon its own investigation

and analysis and the representations and warranties of the Company and Cannabist set forth in this Agreement and the other Transaction Agreements, and Buyer acknowledges and agrees that, except for the representations and warranties made by the Company and Cannabist in Article III (as qualified by the Disclosure Schedules) and in the other Transaction Agreements, neither Cannabist, the Company, nor other Person makes any other express or implied representation or warranty, either written or oral, with respect to the Company or the Purchased Assets or the Assumed Liabilities, and Buyer has not relied upon and is not relying upon any other express or implied representation or warranty, either written or oral, or any other information or communications in its determination to effect the transactions contemplated by this Agreement.

ARTICLE V PRE-CLOSING COVENANTS

Section 5.1 Signing Payments. Within two Business Days of the date of this Agreement, Buyer shall deposit with the Escrow Agent an amount in cash of \$3,300,000 (the “Deposit Escrow Amount”) in accordance with this Agreement and an escrow agreement by and among Cannabist, Buyer and the Escrow Agent in the form mutually agreed to between the parties thereto (the “Escrow Agreement”). The Deposit Escrow Amount shall be maintained by the Escrow Agent in an escrow account (the “Escrow Account”) and shall be administered and payable in accordance with this Agreement and the Escrow Agreement. Pursuant to the Escrow Agreement, the Escrow Agent will hold such Deposit Escrow Amount until the earlier of (such date, the “Deposit Escrow Release Date”): (i) Closing Date, after which the Deposit Escrow Amount shall be promptly released to Cannabist, (ii) the date on which this Agreement is terminated by Cannabist pursuant to Section 8.1(c)(i), after which the Deposit Escrow Amount shall be promptly released to Cannabist; (iii) the date on which this Agreement is terminated for any reason (other than pursuant to clause (ii) above), after which the Deposit Escrow Amount shall be promptly released to Buyer. No later than two Business Days following the Deposit Escrow Release Date, Cannabist and Buyer shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to release the Deposit Escrow Amount in accordance with the preceding sentence.

Section 5.2 Conduct of Business Prior to the Closing. From the date hereof until the Closing, except as otherwise consented to in writing by Buyer (which consent may not be unreasonably withheld, delayed or conditioned), and subject to CCAA or as ordered by the Canadian Court and the matters set forth in Section 5.2 of the Disclosure Schedules, the Company shall conduct its business and the affairs in the Ordinary Course of Business; provided, that actions taken (A) at Buyer’s written request or (B) as required by applicable Law or Order shall be deemed to be in the Ordinary Course of Business and shall not constitute a breach of this Section 5.2; and provided further, that nothing in this Section 5.2 shall prohibit the Company from making cash payments under intercompany Indebtedness (including amounts owing to Cannabist or any of their Affiliates) identified in Schedule 3.19 of the Disclosure Schedules. Without limiting the foregoing, from the date hereof until the Closing Date, and subject to CCAA or as ordered by the Canadian Court and the matters set forth in Section 5.2 of the Disclosure Schedules, the Company shall, and Cannabist shall cause the Company to:

- (a) pay its debts and other obligations when due (taking into account any applicable extensions provided by Law);
- (b) maintain the assets owned, operated, or used by it in substantially same condition as they were on the date of this Agreement, subject to reasonable wear and tear and the sale of inventory and other assets in the Ordinary Course of Business;
- (c) maintain a level and mix of inventory substantially commensurate with past practices;

(d) (i) perform all of its obligations under all Material Contracts and (ii) not amend in any material respect, terminate, cancel, renew or waive any material rights under any Material Contract, or enter into any Material Contract (or any Contract that would be required to be included on the Disclosure Schedules), except, in each case, in the Ordinary Course of Business (including renewals and extensions in the Ordinary Course of Business);

(e) not accelerate any accounts receivable of the Company or delay any accounts payable of the Company;

(f) maintain its books and records in the Ordinary Course of Business;

(g) maintain and preserve intact the current organization, business and franchise of the Company and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with the Company;

(h) not take or permit any action that would reasonably expect to have, individually or in the aggregate, a Material Adverse Effect, or fail to take any action, the omission of which would reasonably be expected to have a Material Adverse Effect;

(i) not issue, sell, grant, dispose of, pledge or otherwise encumber any Equity, voting securities or equity interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any Equity, voting securities or equity interests, or any rights, warrants, options, calls, commitments or any other Contracts of any character to purchase or acquire any Equity, voting securities or equity interests or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any Equity, voting securities or equity interests;

(j) other than in connection with a debtor-in-possession or similar financing incurred in compliance with the CCAA, not incur or assume any Indebtedness or guarantee any indebtedness of another Person or issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of the Company or cancel or compromise any debt or claim or waive or release any material right of the Company regarding such debt;

(k) not make or commit to make any capital expenditure in excess of \$50,000 individually or \$200,000 in the aggregate;

(l) not directly or indirectly acquire by merging or consolidating with, or by purchasing all of or a substantial equity interest in, or by any other manner, any Person or division, business or equity interest in any Person;

(m) not make any loan or advance to or investment in any Person;

(n) not (i) hire any employees with annual compensation in excess of \$100,000, other than in the Ordinary Course of Business, (ii) increase the compensation payable or to become payable by the Company, other than annual increases or increases in connection with promotions or role changes, in each case in the Ordinary Course of Business, (iii) grant any bonus, benefit or other direct or indirect compensation to any employees other than to new employees or as provided for under any Company Employee Benefit Plan(s) in existence as of the date hereof, (iv) increase the coverage or benefits available under any (or create any new) severance pay, termination pay, vacation pay, salary continuation for disability, sick leave, deferred compensation, bonus or other

incentive compensation, insurance, pension or other employee benefit plan or arrangement made to, for or with any employees or otherwise modify or amend or terminate any such plan or arrangement, or (v) enter into any employment, deferred compensation, severance, consulting, non-competition or similar Contract (or amend any such Contract) other than offer letters with new employees with annual compensation less than \$100,000 that are entered into in the Ordinary Course of Business;

(o) not make any changes in accounting methods, principles or practices, except as may be required by a change in GAAP or applicable Law;

(p) not amend any Company Governing Documents in a manner adverse to Buyer;

(q) not change, make or revoke any election concerning Taxes, file any amended Tax Return, enter into any closing agreement or waiver or extension of the statute of limitations period with respect to any Tax or Tax Proceeding, settle any Tax Proceeding or obtain any Tax ruling, change of any method of accounting of the Company for Tax purposes, claim any Tax refund or surrender any right to claim a Tax refund, change any annual accounting period of the Company with respect to any Tax or make any election with respect to Taxes that is outside the Ordinary Course of Business or take any action or enter into any other transaction outside the Ordinary Course of Business that would, in each case, adversely impact the Taxes of the Purchased Assets or the Assumed Liabilities in the Post-Closing Tax Period in any material respect or have the effect of increasing the Tax liability or reducing any Tax asset of Buyer in respect of a Post-Closing Tax Period;

(r) not adopt a plan or agreement of complete or partial liquidation, dissolution, restructuring, recapitalization, merger, consolidation or other reorganization other than in connection with the Canadian Proceeding;

(s) not acquire or dispose of any properties or assets other than in the Ordinary Course of Business with an individual value of less than \$10,000 or aggregate value of less than \$50,000, other than sales of inventory in the Ordinary Course of Business;

(t) except for any Liens granted by the Canadian Court, not allow any properties or assets to become subject to a Lien, other than a Permitted Lien or a Lien to be released pursuant to the Lien Releases;

(u) not settle, compromise or initiate any material Proceeding relating to the Business other than (i) in connection with the Canadian Proceeding or (ii) any settlement or release entered into in the Ordinary Course of Business, that (A) contemplates only the payment of money (provided that such payment is made prior to Closing) without ongoing limits on the conduct or operation of the Business, (B) results in a full release of the Company with respect to the claims giving rise to such action, or (C) involves the payment of liabilities reflected or reserved against in full in the Financial Statements;

(v) not declare, set aside, establish a record date for, make or pay a dividend or distribution with respect to any of its equity interests, including of Free Cash, or enter into any Contract with respect thereto;

(w) upon Buyer's request, submit to the Delaware Office of Marijuana Commissioner, or such other Governmental Entity as appropriate, any brand, product, or formulation for approval

for manufacture and sale in the State of Delaware; provided, however, that the Company may not produce or sell any such brand, product, or formulation prior to the Closing Date;

(x) maintain its Permits and not initiate or cause to be initiated any Proceeding related to or in connection with the grant of Permits by any Governmental Entity pursuant to, in relation to, or otherwise in connection with the Delaware Cannabis Laws;

(y) not materially change the Company's cash management practices and its policies, practices and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(z) not transfer or assign or grant any license or sublicense under or with respect to any Owned Intellectual Property other than non-exclusive licenses in the Ordinary Course of Business, or abandon or fail to maintain in full force and effect any registered Owned Intellectual Property;

(aa) maintain reasonable measures to protect the confidentiality of any trade secrets; and

(bb) not enter into any new line of business or abandon or discontinue any existing line of business.

Section 5.3 Access to Information; Confidentiality.

(a) From the date hereof until the earlier of the termination of this Agreement in accordance with Article VIII or the Closing, the Company shall (i) afford Buyer and its representatives reasonable access to and the right to inspect, with reasonable advance notice, all of the assets, premises, books and records, Contracts and other documents and data related to the Company or the Business; (ii) furnish Buyer and its representatives with such financial, operating, and other data and information related to the Company or the Business as Buyer and its representatives may reasonably request; and (iii) instruct the representatives of the Company to reasonably cooperate with Buyer and its representatives in their investigation of the Company and the Business. No investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty, or agreement given or made by the Company or Cannabist in this Agreement or any other Transaction Agreement.

(b) The Parties agree that the terms of this Agreement and all information exchanged hereto shall be kept confidential by the Parties and their representatives and not disclosed to any other Person without the prior consent of the other party; provided, that the Company Group (and in respect of clause (iii), its representatives) and Buyer may, with prior notice to the other Party, and good faith agreement with respect to timing (i) issue a press release detailing the general terms of the transactions contemplated hereby, which press release may be publicly filed with Cboe, the SEC or other regulatory bodies, (ii) disclose such information to the extent required by applicable Law, the CCAA, the Canadian Court or Cboe policy and (iii) solely with respect to the Company Group and its representatives, obtaining the consents and/or lien releases contemplated by Section 2.6 and Section 8.1(b), respectively. Each Party and their respective representatives may disclose the terms of the Transaction Agreements to their respective lenders, Affiliates and advisors and other Representatives on a confidential and need-to-know basis. Notwithstanding the foregoing,

nothing in this Section 5.3(b) will prevent any party hereto from making any other public disclosure required by Law or the rules or policies of any stock exchange.

Section 5.4 Notice of Certain Events. From the date hereof until the Closing, the Company shall promptly notify Buyer and Cannabist shall cause the Company to promptly notify Buyer in writing of:

(a) any fact, circumstance, event, or action, the existence, occurrence, or taking of which (i) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) has resulted in, or could reasonably be expected to result in, any representation or warranty made by the Company Group hereunder not being true and correct, (iii) has resulted in, or could reasonably be expected to result in a breach of this Article V or (iv) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7.1 or Section 7.2 to be satisfied;

(b) any notice or other communication from any Person alleging that the consent of, or any notice or payment to, such Person is or may be required in connection with the transactions contemplated hereby;

(c) any notice or other communication from any Governmental Entity in connection with the transactions contemplated hereby; and

(d) any Proceedings commenced or threatened against, relating to or involving or otherwise affecting the Company Group that, if pending on the date of this Agreement, would have been required to have been disclosed in the Disclosure Schedules or that relates to the consummation of the transactions contemplated hereby.

No receipt of information pursuant to the terms of this Agreement shall operate as a waiver or otherwise affect any representation, warranty, agreement given or made by the Company or Cannabist in this Agreement or any other Transaction Agreement, and shall not be deemed to amend or supplement the Disclosure Schedules.

Section 5.5 Governmental Approvals.

(a) Each Party shall, as promptly as possible following the execution of this Agreement, (i) make, or cause to be made, all filings and submissions required under any Law applicable to such party or any of its Affiliates or any rules or policies of any stock exchange (including those required to obtain the Delaware Transaction Approval); and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders, and approvals from all Governmental Entities that may be or become necessary in connection with the execution and delivery of this Agreement and the performance of his, her or its obligations pursuant to this Agreement and any other certificate, agreement, document, or instrument to be executed and delivered by it in connection with the transactions contemplated hereby (including those required to obtain the Delaware Transaction Approval). Each Party shall cooperate fully with the other Parties and their Affiliates in promptly seeking to obtain all such consents, authorizations, orders, and approvals. The Parties shall not willfully take any action that will have the effect of delaying, impairing, or impeding the receipt of any required consents, authorizations, orders, and approvals. Without limiting the generality of the provisions of this Section 5.5, Buyer shall as promptly as reasonably practicable (and in any event, no later than 10 Business Days following the date of this Agreement) furnish to Cannabist all information as is necessary for the Parties to submit the filings necessary to obtain the Delaware Transaction Approval.

(b) Without limiting the generality of the undertakings of the Parties pursuant to clause (a) above, each of the Parties shall use all reasonable best efforts to:

(i) respond to any inquiries by any Governmental Entity regarding matters with respect to the transactions contemplated hereby;

(ii) avoid the imposition of any Order or the taking of any action that would restrain, alter or enjoin the transactions contemplated hereby; and

(iii) In the event any Order adversely affecting the ability of the Parties to consummate the transactions contemplated hereby has been issued, have such Order vacated or lifted.

Section 5.6 Canadian Court Approval. Each Party acknowledges that this Agreement and the transactions contemplated hereby are subject to Canadian Court approval pursuant to the Sale Order. From and after the date of execution of this Agreement and until the Closing Date, Cannabist shall (x) deliver to the Buyer copies of all substantive pleadings, motions, notices, statements, schedules, applications, reports and other papers that relate, in whole or in part, to this Agreement that are to be filed by Cannabist in connection with the approval of the transactions contemplated by this Agreement by the Canadian Court in advance of their filing, and (y) provide the Buyer with a reasonable opportunity to review and comment thereon. Cannabist shall act reasonably and in good faith in considering any comments provided by the Buyer to such papers; provided, however that, subject in each case to the foregoing good faith obligations of Cannabist, it shall have no obligation to accept and incorporate the Buyer's comments to such papers and neither Cannabist's inadvertent failure to comply with Section 5.6, nor Cannabist's failure to comply with this Section 5.6 due to emergency circumstances, shall constitute a breach under this Agreement. Cannabist shall file a motion seeking approval of the Sale Order, and the Canadian Court shall have entered the Sale Order by no later than May 15, 2026 (unless such date is extended with the consent of Buyer).

Section 5.7 Closing Conditions. From the date hereof until the Closing, each Party shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VIII hereof.

Section 5.8 Employee Matters.

(a) Prior to the Closing Date, Buyer shall, or shall cause an Affiliate of Buyer to, provide a written offer of post-Closing employment to each Business Employee other than those Business Employees set forth on Exhibit D (the "Non-Offered Employees"), to be effective on and subject to the occurrence of the Closing (including those Non-Offered Employees on temporary furlough, leave of absence (including medical leave, military leave, or workers' compensation leave) or short-term or long-term disability, in each case to the extent that such Business Employee has reemployment rights guaranteed under federal or state Law, in which case such offer of employment will be effective as soon as reasonably practicable following the date on which such Business Employee is ready to return to active employment, subject in all cases to such Business Employee presenting himself or herself to return to work within six months following the commencement of such leave) (the "Offered Employees"). Each such offer of employment shall provide for (i) an annual base salary or hourly wage rate, as applicable, that is no less favorable than the annual base salary or hourly wage rate, as applicable, in effect with respect to such Offered Employee immediately prior to the Closing, (ii) target short-term cash incentive compensation opportunities that are substantially comparable to the target short-term cash incentive compensation opportunities as in effect with respect to such Offered Employee immediately prior to the Closing, and (iii) employee benefits (excluding any equity-based compensation, change in control, retention,

severance, deferred compensation and defined benefit pension benefits) that are substantially comparable, in the aggregate, to those employee benefits provided to such Offered Employee immediately prior to the Closing (excluding equity-based compensation, change in control, retention, severance, deferred compensation and defined benefit pension benefits). Each Offered Employee who accepts employment on the terms and conditions set forth by Buyer or one of its Affiliates prior to the Closing, and commences employment with Buyer or one of its Affiliates on the Closing (or if later, on such Offered Employee's return from leave as contemplated above), shall be referred to herein as a "Transferred Employee." Each Non-Offered Employee and each Offered Employee who does not accept employment with Buyer or one of its Affiliates, or who does not commence employment with Buyer or one of its Affiliates on the Closing (or if later, on such employee's return from leave as contemplated above), shall be referred to herein as a "Non-Transferred Employee." Subject to the terms of this Agreement, Cannabist, on behalf of itself and each member of the Company Group, shall, and does hereby, consent to the hiring of each Offered Employee by Buyer or its Affiliate as of the Closing and hereby waives all claims and rights the Company Group may have against the Company, Buyer, or any such Offered Employee, effective as of the Closing Date, from any existing non-competition, non-solicitation, or confidentiality obligation or employment agreement or otherwise owed to the Company Group with respect to Buyer's (or its Affiliate's) offering to hire, and hiring, of the Offered Employees. The Company and Cannabist agree to act reasonably and in good faith, cooperating with Buyer at all times from and after the date of this Agreement, to facilitate the making of Buyer's employment offers to the Offered Employees. Without limiting the generality of the foregoing and in furtherance thereof, the Company and Cannabist agree to make all Offered Employees reasonably available to Buyer during regular business hours and to facilitate all communications from Buyer regarding the terms and conditions of Buyer's employment offers. The Parties agree to use commercially reasonable efforts to communicate all employment offers no later than two weeks prior to the Closing Date.

(b) Except as described in this Section 5.8, neither Buyer nor any of its Affiliates (including for the avoidance of doubt, the Company following the Closing) shall have any liability with respect to (i) any Non-Transferred Employee or former employee or consultant of the Company Group (including any Person currently covered by any Company Employee Benefit Plan who is not a Transferred Employee), regardless of when such liability arose or occurred (whether on, prior to or after the Closing Date) and (ii) any Transferred Employee, if such liability arose or occurred prior to the Closing Date.

(c) Buyer will be responsible for any notices required to be given under, and to otherwise comply with, the WARN Act or any similar state or local Law relating to any "plant closing" or "mass layoff" or similar event resulting from Buyer's layoff or termination of employment of any Business Employees or other employees of the Company Group occurring on or after the Closing Date. For a period of ninety (90) days following the Closing Date, Buyer and its Affiliates shall not engage in any conduct that would result in an employment loss or layoff for a sufficient number of employees of Buyer or its Affiliates that, if aggregated with any such conduct on the part of the Company or their Affiliates prior to the Closing Date, would trigger the WARN Act.

(d) To the extent reflected in Final Working Capital, Buyer shall, or shall cause an Affiliate to, assume and honor all accrued but unused vacation and paid time off of the Transferred Employees as of the Closing Date.

(e) The Transferred Employees will receive credit for all periods of employment or service with the Company Group (or predecessor entity) before the Closing Date for purposes of (i) vacation or paid time off and (ii) calculating benefits, eligibility and vesting under any employee

benefit plans, programs, or arrangements maintained by Buyer or any of its Affiliates on or after the Closing Date that are made available to such Transferred Employees to the same extent and for the same purpose that such service was credited before the Closing Date under the corresponding Company Employee Benefit Plan; provided, however, that no such service shall be recognized to the extent that such recognition would result in the duplication of benefits for the same period of service. In addition, without limiting the generality of the foregoing, (A) each Transferred Employee shall be immediately eligible to participate, without any waiting period, in any and all group welfare benefit plans of Buyer or its respective Affiliates providing benefits to any Transferred Employee on or after the Closing Date ("Buyer Plans"), and (B) for purposes of each Buyer Plan that is a "welfare benefit plan" (as defined in Section 3(1) of ERISA), Buyer shall, or shall cause its Affiliates to, use commercially reasonable efforts to cause (x) all pre-existing condition exclusions, actively-at-work requirements, and waiting periods of such Buyer Plan to be waived for such Transferred Employee and his or her covered dependents (to the extent waived or satisfied under the comparable Company Employee Benefit Plan immediately prior to the Closing), and (y) if applicable, any eligible expenses incurred by such Transferred Employee and his or her covered dependents during the plan year in which the Closing Date occurs to be taken into account under such Buyer Plan for purposes of satisfying all deductibles, coinsurance payments, co-payments, and maximum out-of-pocket requirements applicable to such Transferred Employee and his or her covered dependents for such plan year.

(f) Prior to making any broad-based written or oral communications to any Business Employee pertaining to compensation or benefits matters described in this Agreement that will be effected at or following Closing, the Company will provide Buyer with a copy of the intended communication, Buyer will have a reasonable period of time to review and comment on the communication, and the Company will incorporate any such comments made reasonably and in good faith.

(g) This Section 5.8 will be binding on all successors and assigns of Buyer and the Company. Nothing contained herein, express or implied, shall (i) confer upon any individual (including any Transferred Employee, Non-Transferred Employee, employee, retiree, or any other service provider to the Company, or any dependent, beneficiary, or legal representative of any of the foregoing Persons) any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, including any right to employment or continued employment for any specified period, (ii) constitute the establishment, adoption, modification, amendment, or termination of any Company Employee Benefit Plan, Buyer Plan, or any other employee benefit plan, program, policy, arrangement, or agreement, (iii) confer upon any individual (including any Transferred Employee, Non-Transferred Employee, employee, retiree, or other service provider to the Company, or any dependent, beneficiary or legal representative of any of the foregoing Persons) any right as a third-party beneficiary of this Agreement, (iv) alter or limit the ability of Buyer or any of its Affiliates to amend, modify, or terminate any Company Employee Benefit Plan or any other benefit plan, program, policy, arrangement, or agreement, or (v) require Buyer or any of its Affiliates to (x) provide any specific benefits, level of benefits, or participation rights in any plan, program, or arrangement maintained by Buyer or any of its Affiliates or (y) to adopt, maintain, amend, or terminate any particular plan, program, policy, arrangement, or agreement maintained by the Company or any of its subsidiaries.

Section 5.9 Guarantees; Other Obligations. At or before the Closing, Buyer shall (a) arrange for substitute letters of credit, Buyer guarantees and other obligations to replace each Seller Guarantee set forth on Schedule 5.9 (the "Lease Guarantees"), provided that each such Lease Guarantee is outstanding as of the Closing Date, or (b) assume all obligations under each Lease Guarantee, obtaining from the creditor, beneficiary or other counterparty a full release (in a form and substance satisfactory to Cannabist) of all

parties liable, directly or indirectly, for reimbursement to the creditor or fulfillment of other obligations to a beneficiary or counterparty in connection with amounts drawn under the Lease Guarantees. To the extent the beneficiary or counterparty under any Lease Guarantee does not accept as of the Closing any such substitute letter of credit, Buyer guarantee or other obligation proffered by Buyer, effective from and after the Closing Date, Buyer shall, and shall cause each of its Affiliates to, (x) indemnify, defend and hold harmless Cannabist and its Affiliates against, and reimburse Cannabist and its Affiliates for, all amounts paid, including costs or expenses in connection with such Lease Guarantees, including Cannabist and its Affiliates' expenses in maintaining such Lease Guarantees, whether or not any such Lease Guarantee is drawn upon or required to be performed, and shall in any event promptly reimburse Cannabist and its Affiliates to the extent any Lease Guarantee is called upon and any of Cannabist, any Seller or any Affiliate of the foregoing makes any payment or is otherwise obligated to reimburse the party issuing the Lease Guarantee and (y) not, without Cannabist's prior written consent, amend in any manner adverse to Cannabist and its Affiliates, or extend (or permit the extension of), any Lease Guarantee or any obligation support by any Lease Guarantee prior to the irrevocable and unconditional release of Cannabist, the Sellers and their Affiliates. At the request of Cannabist, and at any time a Party's obligations under any Lease Guarantee has not been irrevocably and unconditionally released, Buyer shall provide Cannabist and its Affiliates with letters of credit, issued by an issuer reasonably acceptable to Cannabist and in an amount equal to Cannabist's and its Affiliates' maximum potential Liability pursuant to the immediately preceding sentence. Any such letter of credit, guarantee or other financial assurance obligation shall not expire, terminate or be cancelled until Cannabist and its Affiliates are irrevocably and unconditionally fully released from the entire potential Liability with respect to all Lease Guarantees. Notwithstanding anything to the contrary in this Agreement, nothing in this Section 5.9 shall require any of Cannabist or its Affiliates to maintain, renew, issue anew, amend or modify any such Lease Guarantee in any respect from and after the Closing Date.

Section 5.10 Retail Inventory; Cultivation Facility. From and after the date hereof through Closing, Cannabist shall, and shall cause the Company to (i) furnish to Buyer weekly reports setting forth the amount of retail inventory and product lists at each DE Location and (ii) furnish to Buyer monthly reports setting forth cultivation updates and workings at the Cultivation Facility; and (iii) provide Buyer with reasonable access to, and inspection rights with respect to, the Cultivation Facility subject to the following: (A) any such access or inspection shall be conducted only during normal business hours; (B) Buyer shall provide no less than three (3) Business Days' prior written notice to Cannabist of any requested access or inspection, which notice shall specify the proposed date and time, the identities of all individuals seeking access, and the purpose of the inspection; (C) at all times during any access or inspection, Buyer and each of its representatives shall be accompanied by at least one employee of the Company who holds a valid badge or other credential issued by the applicable Governmental Entity authorizing access to the Cultivation Facility. At Buyer's written request, Cannabist shall, and shall cause the Company, as applicable, to, place additional orders for inventory at any DE Location within five (5) Business Days of any such request; provided that (i) no single inventory order shall exceed \$100,000 in the aggregate; and (ii) Buyer shall not submit more than one (1) such request per thirty (30) calendar day period. For the avoidance of doubt, any inventory ordered pursuant to this Section 5.10 shall be included as Current Assets in the Working Capital calculation.

ARTICLE VI ADDITIONAL AGREEMENTS

Section 6.1 Survival of Representations and Warranties. All representations, warranties, covenants and agreements set forth in this Agreement or in any writing or certificate delivered in connection with this Agreement shall survive the Closing Date. Notwithstanding the foregoing and except with respect to fraud or intentional misrepresentation, no Party shall be entitled to recover for any Loss pursuant to Section 6.2(a)(i) or Section 6.2(a)(A) unless written notice of a claim thereof is delivered to the Party against

whom such indemnity may be sought prior to (a) with respect to Fundamental Representations, the date that is the later of (x) twelve (12) months after the Closing Date and (y) the date on which Cannabist is wound down or liquidated (provided that, in no event shall the date be later than the date that is 60 calendar days after the expiration of the applicable statute of limitations (including any extension, waiver, mitigation, or tolling thereof)) and (b) with respect to Intermediate Representations and all other representations and warranties, the date that is twelve (12) months after the Closing Date (as applicable, the “Survival Period”). Notwithstanding the foregoing, any representation or warranty in respect of which indemnity may be sought under Section 6.2(a)(i) or Section 6.2(a)(A), and the indemnity with respect thereto, shall survive the time at which it would otherwise terminate pursuant to this Section 6.1 if notice of the actual or potential inaccuracy or breach thereof giving rise to such right or alleged right of indemnity shall have been given to the applicable Party prior to such time, and any such representation or warranty, and the right to indemnity with respect thereto, shall survive until the claim for indemnity with respect to such inaccuracy or breach is finally resolved and any applicable obligation to remedy such inaccuracy or breach has been fully satisfied.

Section 6.2 General Indemnification.

(a) From and after the Closing, Cannabist shall indemnify the Buyer Indemnified Parties and save and hold each of them harmless from and against, and pay on behalf of or reimburse such Buyer Indemnified Parties for any and all Losses which any such Buyer Indemnified Party may suffer, sustain or become subject to as a result of, arising from, in connection with, by virtue of or related to (i) any breach or inaccuracy of any representation or warranty made by Cannabist or the Company in this Agreement or any other Transaction Agreement, including Article III of this Agreement, (ii) any breach or non-fulfillment of any covenant, agreement or other provision by Cannabist or the Company under this Agreement or any other Transaction Agreement, (iii) any Transaction Payments to the extent not included in Final Transaction Payments, (iv) any Indebtedness to the extent not included in Final Indebtedness, (v) any Indemnified Taxes, (vi) any information, calculation or determination set forth in the Funds Flow or instructions provided by Cannabist or the Company with respect to the allocation, payment of the Initial Closing Cash Payment, or any alleged inaccuracy, discrepancy or impropriety with respect to any of the foregoing, including with respect to purported ownership of the Purchased Assets, and (vii) Cannabist’s or its Affiliates’ Indebtedness, including the Notes. From and after the Closing, Buyer shall indemnify the Seller Indemnified Parties and save and hold each of them harmless from and against, and pay on behalf of or reimburse such Seller Indemnified Parties for any and all Losses which any such Seller Indemnified Party may suffer, sustain or become subject to as a result of, arising from, in connection with, by virtue of or related to (A) any breach or inaccuracy of any representation or warranty made by Buyer in this Agreement, including Article IV, or in any certificate furnished by or on behalf of Buyer pursuant to this Agreement, and (B) any breach or non-fulfillment of any covenant, agreement or other provision by Buyer under this Agreement.

(b) Cannabist shall not be liable to the Buyer Indemnified Parties for any Loss (i) pursuant to Section 6.2(a)(i) (other than with respect to the Fundamental Representations) until the aggregate amount of all Losses that Cannabist would, but for this clause (i), be liable for exceeds \$550,000 in the aggregate (the “Basket Amount”); provided, however, that Cannabist shall then be liable for the total amount of such Losses including the Basket Amount; or (ii) to the extent the aggregate amount of all Losses previously indemnified by Cannabist pursuant to Section 6.2(a)(i) (other than with respect to Fundamental Representations and the Intermediate Representations) exceeds \$825,000 (the “Cap”); provided that, with respect to claims pursuant to Section 6.2(a)(i) for breach of the Intermediate Representations, the cap shall be \$1,650,000. Buyer shall not be liable to the Seller Indemnified Parties for any Loss (A) pursuant to Section 6.2(a)(A) until the

aggregate amount of all Losses that the Buyer would, but for this clause (A), be liable for exceeds the Basket Amount; provided, however, that Buyer shall then be liable for the total amount of such Losses including the Basket Amount; or (B) to the extent the aggregate amount of all Losses previously indemnified by Buyer pursuant to Section 6.2(a)(A) exceeds the Cap. Notwithstanding anything to the contrary contained herein, the Basket Amount and the Cap shall not apply with respect to any Loss arising from (and such Loss shall not be counted toward the Cap) fraud or intentional misrepresentation. The aggregate amount of all Losses for which Cannabist shall be liable to the Buyer Indemnified Parties under this Agreement (including with respect to Fundamental Representations) shall not exceed the Purchase Price actually paid to such Parties.

(c) Any Losses for which the Buyer Indemnified Parties are entitled to indemnification pursuant to Section 6.2(a) shall be satisfied pursuant to Section 6.2(d).

(d) Subject to the remaining provisions of this subsection (d), any payment to be made by Cannabist with respect to any indemnification obligations for Losses pursuant to this Article VI, which Losses have been finally determined in accordance with Section 6.4 (such Losses, “Indemnifiable Losses”) shall be satisfied, (i) first, solely from the Offset Escrow Amount then available in the Escrow Account and no later than five (5) days from the date upon which such Indemnifiable Losses become due and payable hereunder, Cannabist and Buyer shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to release to Buyer an amount equal to such Indemnifiable Losses from the Escrow Account, then (ii) second, with respect to claims pursuant to Section 6.2(a)(i) for breach of the Fundamental Representations, solely to the extent the Offset Escrow Amount has been exhausted or has been released, directly against Cannabist. Any payments to be made by any Party pursuant to this Section 6.2(d)(ii) shall be paid by wire transfer of immediately available funds within five (5) calendar days after the final determination of such payment obligation.

(e) The amount of any Loss for which indemnification is provided under this Article VI shall be net of any amounts actually received by the indemnified Party as a result of such Loss under insurance policies or other third party sources of reimbursement or indemnification (with such amount, for the avoidance of doubt, reduced by any fees or expenses (including any payment with respect to attorneys’ fees and disbursements and/or any increase in insurance premiums) incurred in obtaining such recovery); provided, however, that in no event shall any indemnified Party be required to seek any recovery under any insurance policy or otherwise as a condition to receiving indemnification under this Article VI.

(f) Notwithstanding anything to the contrary contained herein, for the purpose of determining the amount of Losses indemnifiable under this Section 6.2, each representation or warranty made by Cannabist or the Company contained in this Agreement or any other Transaction Agreement shall be read without regard and without giving effect to any Material Adverse Effect or other materiality qualification contained or incorporated directly or indirectly in such representation or warranty; provided that the word “Material” contained in the defined term “Material Contract” will not be disregarded.

(g) No Party shall be entitled to double recovery for any adjustments to consideration provided for hereunder or for any indemnifiable Losses even though such Losses, or any other incident, may have result from the breach of more than one of the representations, warranties and covenants, or any other indemnity, under this Agreement or any related agreement.

(h) All indemnification payments under this Agreement shall be treated as adjustments to the Purchase Price for all relevant Tax purposes.

(i) The procedure for indemnification shall be as set forth in this Section 6.2 and Section 6.3(a).

Section 6.3 Certain Tax Matters.

(a) For purposes of determining whether the following Taxes are attributable to a Pre-Closing Tax Period, the Parties agree as follows:

(i) In the case of property Taxes and other similar Taxes imposed on a periodic basis for a Straddle Period, the amounts that are attributable to the portion of the Straddle Period ending on the Closing Date shall be determined by multiplying the Taxes for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period.

(ii) In the case of all other Taxes for a Straddle Period (including income Taxes, employment Taxes, and sales and use Taxes but excluding Transfer Taxes) the amount attributable to the portion of the Straddle Period ending on the Closing Date shall be determined as if the Company filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending as of the end of the day on the Closing Date using a “closing of the books methodology.” For purposes of this clause (ii), any item determined on an annual or periodic basis (including amortization and depreciation deductions and the effects of graduated rates) shall be allocated to the portion of the Straddle Period ending on the Closing Date based on the mechanics set forth in clause (i) for periodic Taxes.

(b) The Purchase Price (including adjustments thereto) shall be allocated by Buyer among the Purchased Assets and the Assumed Liabilities in accordance with Code Section 1060. A statement setting forth such allocation shall be provided by Buyer to the Company within 90 days after the Closing and shall be updated as required by Buyer under Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the “Asset Purchase Price Allocation”). The Parties shall report, act and file all Tax Returns (including IRS Form 8594) in all respects and for all purposes consistent with the Asset Purchase Price Allocation and this Section 6.3(b), and no Party shall take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with the Asset Purchase Price Allocation Schedule or this Section 6.3(b) unless required to do so by a “determination” (as defined in Section 1313(a) of the Code).

(c) All federal, state, local, non-U.S. transfer, excise, sales, use, ad valorem, value added, registration, stamp, recording, property and similar Taxes or fees applicable to, imposed upon, or arising out of the sale of the Purchased Assets or any other transaction contemplated by this Agreement and all related interest and penalties (collectively, “Transfer Taxes”), and all reasonable out-of-pocket costs and expenses for the preparation and filing of Tax Returns relating to Transfer Taxes, shall be borne by the Buyer. The parties hereto shall reasonably cooperate to reduce or eliminate any Transfer Taxes to the extent permitted by applicable Law. All Tax Returns relating to Transfer Taxes shall be prepared and timely filed by the party responsible for such filing under applicable Law.

(d) To the extent there is a conflict between this Section 6.3 and Section 6.4 with respect to Taxes or any Tax matter, the provisions of this Section 6.3 shall control. Nothing in this Section 6.3 shall be construed to extend the applicable indemnification period beyond the Survival Period or extend or otherwise expand any limitations (including, for the avoidance of doubt, the

Basket Amount and Cap) agreed to by the Parties with respect to Indemnified Taxes or Fundamental Representations provided herein.

Section 6.4 Indemnification Procedures.

(a) Notice of Claims; Assumption of Defense. The indemnified Party shall give prompt written notice to the indemnifying Party, in accordance with the terms of Section 9.2, of the assertion of any claim, or the commencement of any Proceeding by any Person, in respect of which indemnity may be sought hereunder, specifying with reasonable particularity the basis therefor and giving the indemnifying Party such information with respect thereto as the indemnifying Party may reasonably request, but the failure to give such notice shall not be a condition precedent to indemnification hereunder except and only to the extent that the indemnifying Party is prejudiced by reason of such failure. The indemnifying Party may, at its own expense, (a) participate in the defense of any Proceeding asserted by a Person that is not a party to this Agreement (a "Third Party Claim") and (b) upon notice to the indemnified Party and the indemnifying Party's written agreement that the indemnified Party is entitled to indemnification pursuant to this Agreement for all of the indemnified Party's Losses arising out of such Third Party Claim, at any time during the course of any such Third Party Claim, assume the defense thereof; provided, however, that (i) the indemnifying Party shall thereafter consult with the indemnified Party upon the indemnified Party's reasonable request for such consultation from time to time with respect to such Third Party Claim and (ii) such Third Party Claim does not relate to or arise in connection with any criminal Proceeding. If the indemnifying Party assumes such defense, the indemnified Party shall have the right (but not the duty) to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the indemnifying Party. If, however, in the opinion of the indemnified Party's counsel, the representation by the indemnifying Party's counsel of both the indemnifying Party and the indemnified Party would present such counsel with a conflict of interest, then such indemnified Party may employ separate counsel to represent or defend it in any such Third Party Claim and the indemnifying Party shall pay the fees and disbursements of such separate counsel. Whether or not the indemnifying Party chooses to defend or prosecute any such Third Party Claim, all of the Parties shall cooperate in the defense or prosecution thereof, including making available (subject to confidentiality provisions) records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(b) Settlement or Compromise. Any settlement or compromise made or caused to be made by the indemnified Party or the indemnifying Party, as the case may be, of any such Third Party Claim shall also be binding upon the indemnifying Party or the indemnified Party, as the case may be, in the same manner as if a final Order had been entered by a court of competent jurisdiction in the amount of such settlement or compromise; provided, however, that the indemnifying Party shall not settle or compromise any such Third Party Claim, or otherwise acknowledge or admit the validity of such claim or any liability in respect thereof if such settlement, compromise, acknowledgement or admission (i) would result in an Order, injunction or other equitable remedy in respect of the indemnified Party or would otherwise have a direct adverse effect upon the indemnified Party's continuing operations, (ii) would give rise to any liability on the part of the indemnified Party for which the indemnifying Party shall have not agreed in writing that such indemnifying Party is solely obligated to satisfy and discharge such Third Party Claim, (iii) would result in liabilities which, taken together with the other existing claims under this Article VI, would not be fully indemnified hereunder, (iv) does not expressly and unconditionally release the indemnified Party from all liabilities with respect to such Third Party Claim or (v) includes any statement or an admission of fact as to the culpability or failure to act by or on behalf of the indemnified Party; in each case, without the prior written consent of the indemnified Party. The indemnified Party will give the indemnifying Party at least 30 days' notice of any proposed settlement or compromise of any Third Party Claim it is defending, during which time the indemnifying Party may assume the defense of, and responsibility for, such Third Party

Claim, provided that such assumption is otherwise permitted under paragraph (a), and if it does so the proposed settlement or compromise may not be made.

(c) Failure of Indemnifying Party to Act. In the event that the indemnifying Party does not elect to assume the defense of any Third Party Claim, fails to promptly notify the indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third Party Claim, the indemnified Party may defend and settle such Third Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim.

(d) Procedure for Indemnification. Upon becoming aware of a claim for indemnification hereunder, the indemnified Party shall give, in accordance with the terms of Section 9.2, notice of such claim (a “Claim Notice”) to the indemnifying Party, providing reasonable detail of how the claim has arisen and an estimate of the amount the indemnified Party reasonably anticipates that it will be entitled to on account of indemnification by the indemnifying Party. If the indemnifying Party does not object to such indemnification claim within 30 days of receiving notice thereof, the amount of such Claim Notice shall be deemed final and undisputed and the indemnified Party shall be entitled to recover the amount of such claim. If the indemnifying Party objects to such indemnification claim (by notifying the indemnified Party within 30 days (such notice, an “Objection Notice”) of receiving a Claim Notice), the Parties shall attempt to resolve such claim in good faith within 30 days of the date of the Objection Notice. If the Parties are unable to resolve such claim, the indemnified Party shall be free to pursue such remedies as may be available on the terms and subject to the provision of this Agreement.

Section 6.5 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall be liable for and pay all of its own costs and expenses (including attorneys’, accountants’ and investment bankers’ fees and other out-of-pocket expenses) in connection with the negotiation, documentation and execution of this Agreement and the agreements contemplated hereunder, the performance of such Party’s obligations hereunder and the consummation of the transactions contemplated hereby.

Section 6.6 Further Assurance and Post-Closing Actions.

(a) From time to time following the Closing, each Party shall execute and deliver such further instruments of conveyance and transfer and take such additional action as reasonably requested by the other Party to consummate, confirm or evidence the transactions contemplated hereby and carry out the purposes of this Agreement.

(b) If any consent, approval, or authorization necessary to preserve any right or benefit under any Contract to which the Company is a party is not obtained prior to the Closing, Cannabist shall, subsequent to the Closing, reasonably cooperate with Buyer and the Company in attempting to obtain such consent, approval or authorization as promptly thereafter as practicable.

Section 6.7 Restrictive Covenants.

(a) Confidentiality.

(i) Cannabist and the Company covenant that each shall, and shall cause each of their respective Affiliates and representatives to, not disclose, directly or indirectly, and shall treat and hold as strictly confidential, all Confidential Information and, except as otherwise expressly permitted by this Agreement, refrain from using any Confidential Information (other than for the benefit of the Buyer Group as an employee or consultant

thereof after the Closing Date). Upon the request of Buyer at any time after the date hereof, Cannabist and the Company shall deliver promptly to Buyer or destroy all tangible embodiments (and all copies) of the Confidential Information which are in Cannabist's or the Company's possession or under Cannabist's or the Company's control and provide confirmation thereof in writing. In the event that Cannabist or the Company or any of their respective Affiliates or representatives is requested or required by a Governmental Entity to disclose any Confidential Information, Cannabist or the Company shall notify Buyer promptly of the request or requirement so that Buyer may seek an appropriate protective order or waive compliance with the provisions of this Section 6.7(a). If, in the absence of a protective order or the receipt of a waiver hereunder, Cannabist or the Company or any of their respective Affiliates or representatives is compelled to disclose any Confidential Information to any Governmental Entity, Cannabist or the Company, as applicable, may disclose the Confidential Information to the Governmental Entity; provided that Cannabist or the Company, as applicable, shall use their best efforts to obtain an order or other assurance that confidential treatment shall be accorded to such portion of the Confidential Information required to be disclosed. Notwithstanding the foregoing, for purposes of this Agreement, Confidential Information shall not include information which is or becomes generally available to the public other than as a result of a disclosure by Cannabist, the Company or any of their respective Affiliates or representatives in violation of this Agreement or any other confidentiality obligation to which any of them is bound.

(ii) “Confidential Information” means all information of a confidential or proprietary nature (whether or not specifically labeled or identified as “confidential”), in any form or medium, that relates to the Company or the business, products, services, research and development, relationships, Intellectual Property and goodwill of the Buyer Group or its current or known prospective suppliers, distributors, customers, contractors, licensors, licensees, agents or other business relations related to the Company acquired by the Buyer Group pursuant to this Agreement, in each case, as of the Closing (each, a “Business Relation”), including: (A) non-public internal business information (including historical and projected financial information and budgets and information relating to strategic and staffing plans and practices, business, training, marketing, promotional and sales plans and practices, cost, rate and pricing structures and accounting and business methods); (B) non-public requirements of and specific contractual arrangements with any Business Relation and their confidential information; (C) trade secrets, know-how, source code and methods of operation, techniques, formulae and systems relating to the Buyer Group's products or services and data, data bases, analyses, records, reports, manuals, documentation and models and relating thereto; (D) inventions, innovations, improvements, developments and all similar or related information (whether or not patentable); (E) non-public corporate business structure and business units of the Buyer Group; (F) personnel records; (G) non-public acquisition plans, targets and strategies of the Buyer Group; and (H) notes, analyses, compilations, forecasts, data, studies, summaries, and other materials prepared by or for the Company that contain, are based upon, or otherwise reflect such information; provided that any materials set forth on Schedule 6.7 shall not be deemed Confidential Information.

(iii) Notwithstanding the foregoing, (A) this Agreement may be filed by the Company Group with the Canadian Court; and (B) the transactions contemplated by this Agreement may be disclosed by the Company Group to the Canadian Court, subject to redacting confidential or sensitive information as permitted by applicable Laws and rules, including preparation and filing of reports and other documents by the monitor appointed by the Canadian Court and other professional advisors and consultants of the Company

Group with the Canadian Court, as applicable or required, containing references to the transactions contemplated by this Agreement and the terms of such transactions as may reasonably be necessary to obtain the Canadian Court approval and to complete the transactions contemplated by this Agreement or to comply with their obligations to the Canadian Court.

(b) Non-Solicitation; Non-Competition. Cannabist and the Company covenant that during the period commencing on the Closing Date and ending on the eighteen-month anniversary of the Closing Date (the “Restricted Period”), Cannabist and the Company, and their respective Affiliates, shall not, directly or indirectly (e.g., through any other Person, alone or as an equityholder, member, partner, officer, director, manager, investor, agent, independent contractor, consultant or employee of any Person), (i) (A) induce or attempt to induce any employee or independent contractor of the Buyer Group who is employed or engaged by the Buyer Group as of the Closing to leave the employ of the Buyer Group, or in any way interfere with the relationship between the Buyer Group and any such employee or independent contractor thereof or (B) hire any employee or independent contractor that is, as of the Closing Date, employed or engaged by the Buyer Group; (ii) solicit or induce or attempt to solicit or induce any Business Relation to cease or refrain from doing business with, or otherwise modify adversely the business done with, any member of the Buyer Group; (iii) in any way interfere with the relationship (or prospective relationship) between any Business Relation and the Buyer Group; or (iv) knowingly provide assistance, financing, investment, services or support (including as a consultant, advisor, manager or lender) to any Person that engages in Competitive Activities in Delaware. For purposes of clause (iv), “Competitive Activities” means directly or indirectly owning, financing, operating, advising, consulting, managing or controlling any Person that is primarily engaged in the cultivation, manufacture, distribution, processing, marketing or retail sale of cannabis within the State of Delaware; provided, that Competitive Activities shall not include (A) passive investments of less than two percent (2%) of any class of securities of a Person listed on a national securities exchange, (B) activities undertaken outside the State of Delaware, or (C) activities undertaken pursuant to the Transition Services Agreement. Notwithstanding the foregoing, this Section 6.7(b) shall not prevent Cannabist or the Company from contact with any Person seeking employment or hire on their own initiative or through a general solicitation for employment or engagement that is available to the general public (through a newspaper, internet or other similar means) and that is not targeted in any way at the Buyer Group’s employees or service providers.

(c) Non-Disparagement. Each Party covenants that it shall not (and shall direct its directors, officers, managers and senior management personnel not to), directly or indirectly (e.g., through any other Person, alone or as an equityholder, member, partner, officer, director, manager, investor, agent, independent contractor or employee of any Person), make any derogatory, defamatory or disparaging statement or communication regarding, or would otherwise reasonably be expected to be harmful to the reputation of, the other Parties or any of their respect products, services, policies, practices, operations, employees, officers, members, managers, partners, directors or Affiliates.

(d) Remedies. Cannabist acknowledges and agrees that money damages would not be an adequate remedy for any breach or threatened breach of the provisions of this Section 6.7 and that, in such event, Buyer, the Company, and their respective successors or assigns shall, in addition to any other rights and remedies existing in their favor, be entitled to specific performance, injunctive or other equitable relief from any court of competent jurisdiction in order to enforce or prevent any violations or threatened violations of the provisions of this Section 6.7 (including the extension of the Restricted Period by a period equal to the length of the court Proceedings necessary to stop such violation). Any injunction shall be available without the posting of any bond or other

security and without having to demonstrate irreparable harm. In the event of an alleged or threatened breach or violation by Cannabist of any of the provisions of this Section 6.7, the Restricted Period will be tolled for Cannabist until such alleged or threatened breach or violation is resolved.

(e) Acknowledgment. Cannabist acknowledges and agrees that (i) during the Restricted Period, the Buyer Group would be irreparably damaged if Cannabist or any of its Affiliates were to engage in any business competing with the businesses of the Buyer Group in Delaware during the Restricted Period and that any such competition by Cannabist or any of its Affiliates would result in a significant loss of goodwill by Buyer in respect of the Company for which money damages would be an insufficient remedy, (ii) the value of the Company's trade secrets and other Confidential Information arises from the fact that such information is not generally known in the marketplace, (iii) the Company's trade secrets and other Confidential Information will have continuing vitality throughout and beyond the Restricted Period, (iv) Cannabist has and will have such sufficient knowledge of the Company's trade secrets and other Confidential Information that, if Cannabist or its Affiliates were to compete with the Buyer during the Restricted Period, they would cause irreparable harm to the Buyer Group, (v) the covenants and agreements set forth in this Section 6.7 are an additional consideration of the agreements and covenants of Buyer hereunder and were a material inducement to Buyer to enter into this Agreement and to perform their obligations hereunder, and that Buyer and its Affiliates would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the Parties if Cannabist or its Affiliates breached the provisions set forth in this Section 6.7, (vi) the restrictions contained in this Section 6.7 are reasonable in all respects (including, with respect to subject matter, time period and geographical area) and are necessary to protect Buyer's interest in, and the value of, the Purchased Assets (including, the goodwill inherent therein) and (vii) Cannabist is primarily responsible for the creation of such value.

(f) Enforcement. If, at the time of enforcement of any of the provisions of this Section 6.7, a court determines that the restrictions stated herein are unreasonable under the circumstances then existing, then the maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and such court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope or geographical area permitted by Law. For the avoidance of doubt, the Buyer Group shall include the Company for purposes of this Section 6.7.

Section 6.8 Release.

(a) Effective upon the Closing, Cannabist and the Company (on behalf of their respective Affiliates, heirs, successors, assigns and executors) hereby irrevocably and unconditionally waive, release and discharge the Buyer Indemnified Parties (and their respective past, present and future successors and assigns) from any and all Losses, liabilities, obligations claims, demands, actions, causes of action, Proceedings, damages, rights of recovery, rights of contribution, rights of indemnification, rights to advancement, costs and expenses to the Company Group, as applicable, of any kind or nature whatsoever, known or unknown, asserted or unasserted, suspected or unsuspected, absolute or contingent, at law or in equity, in contract, tort or otherwise, whether in such Person's capacity as an equityholder, director, manager, officer or employee of the Company or otherwise arising out of, relating to or resulting from any facts, conditions, transactions, events or circumstances occurring, existing or arising at or prior to the Closing, in each case, from or against the Company, the Purchased Assets or any rights or interests therein. Cannabist and the Company shall not seek to recover any amounts in connection therewith or thereunder from any Buyer Indemnified Party (and/or any of their successors or assigns); provided,

that this Section 6.8 shall not affect the rights of Cannabist or the Company under any Transaction Agreement or their rights to proceeds under any directors' or officers' insurance policies. Cannabist and the Company represent to Buyer that it has not assigned or transferred, or purported to assign or transfer, to any Person, all or any part of, or any interest in, any Proceeding against the Buyer Indemnified Parties, and notwithstanding anything to the contrary in this Agreement, no such assignment or transfer shall be permitted and any purported assignment or transfer shall be legally ineffective.

(b) Without limiting the foregoing, Cannabist and the Company shall not (and shall cause their respective Affiliates to not) make any claim (including under any certificate of incorporation, bylaws, limited liability company agreement, partnership agreement, insurance policy, indemnification agreement or otherwise) for indemnification against the Buyer Indemnified Parties or any of their respective Affiliates by reason of the fact that Cannabist or the Company, as applicable, is or was an equityholder, director, manager, officer, employee or agent of the Company or any of its Affiliates or is or was serving at the request of the Buyer Indemnified Parties or any of their respective Affiliates as a equityholder, member, partner, director, manager, officer, employee or agent of another entity with respect to any Proceeding brought by any Buyer Indemnified Party against Cannabist, the Company or such Member pursuant to or in connection with this Agreement or applicable Law, and Cannabist and the Company hereby acknowledge and agree that they shall not have any claim or right to contribution or indemnity from the Company with respect to any amounts paid by them pursuant to or in connection with this Agreement.

Section 6.9 Millstreet Approval. Millstreet, on behalf of itself and/or its affiliates, each in its/their capacity as a beneficial holder of the Notes or as an investment advisor or investment manager with discretionary authority over the Notes, hereby consents to the purchase and sale of the Company pursuant to this Agreement for purposes of Section 7.15(a)(ii) of the Indenture with respect to such Notes, it being understood that all rights and remedies of Millstreet and its affiliates with respect to the Notes (including, without limitation, the application of the proceeds of the purchase and sale transaction) are otherwise expressly preserved.

Section 6.10 Millstreet Guarantee. Millstreet hereby irrevocably and unconditionally guarantees the due and punctual payment to the Company (or Cannabist, as applicable) of all amounts payable by Buyer under this Agreement.

Section 6.11 Wrong Pockets. From and after the Closing, but in no event later than twelve (12) months following the Closing Date, if Cannabist or any of its Affiliates, on the one hand, or Buyer or any of its Affiliates, on the other hand, (a) discovers that any asset transferred to Buyer that is not a Purchased Asset, then Buyer shall, and shall cause its Affiliates to, cooperate with Cannabist to transfer or assign such Purchased Assets to Cannabist (or its designee(s)) with no requirement of additional consideration to the fullest extent permitted by applicable Law and execute and deliver any amendments or supplements to this Agreement and the Transaction Agreements, as applicable, to transfer such Purchased Assets to Cannabist (or its designee) effective as of the Closing Date, (b) discovers that any Purchased Asset is not transferred to Buyer at Closing, then the Company shall cooperate with Buyer to transfer or assign such assets to Buyer with no requirement of additional consideration to the fullest extent permitted by applicable Law and execute and deliver any amendments or supplements to this Agreement and the Transaction Agreements to transfer such assets to Buyer effective as of the Closing Date, or (c) receives an invoice or bill from a third party with respect to payables or expenses of the other Party or its Affiliates, then Cannabist or Buyer, as applicable, shall promptly following discovery, notify and forward such invoice or bill to the other Party and such other Party shall pay (or otherwise resolve) such payable or expense to or with the applicable third party in the ordinary course of business. The Parties agree to use commercially reasonable efforts to structure any transfer of assets referred to in the immediately preceding sentence in a manner that minimizes

Taxes and is equitable from a legal perspective for the Parties. Without limiting the generality of the foregoing, if, after the Closing Date, either Party or its Affiliates receives any funds belonging to another Party or its Affiliates in accordance with the terms of this Agreement or any Transaction Agreement, the receiving Party will, or will cause its Affiliates to, promptly advise the other Party or its applicable Affiliate, will segregate and hold such funds (net of any Taxes paid or to be paid by the recipient of such funds in connection therewith) in trust for the benefit of the other Party or its Affiliates and will promptly, and in any event within five (5) Business Days, deliver such funds, together with any interest earned thereon, to an account or accounts designated in writing by such other Party or its Affiliates.

ARTICLE VII CONDITIONS TO CLOSING

Section 7.1 Conditions to Obligations of All Parties. The obligations of each Party to consummate the transactions contemplated hereby shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

- (a) other than with respect to the Federal Cannabis Laws, no Governmental Entity shall have enacted, issued, promulgated, enforced, or entered any Order which is in effect and has the effect of making the transactions contemplated hereby illegal, otherwise restraining or prohibiting consummation of the transactions contemplated hereby, or causing any of the transactions contemplated hereby to be rescinded following completion thereof;
- (b) no injunction or restraining order shall have been issued by any Governmental Entity, and in effect, which restrains or prohibits the transactions contemplated hereby;
- (c) the Canadian Court shall have granted the Sale Order and such Sale Order is not subject to any stay; and
- (d) approval(s) from the Office of the Marijuana Commissioner for the transactions contemplated by this Agreement and the transfer of ownership of the Company and in the Marijuana Permits with respect to the Cultivation Facility and the DE Locations, which approval(s) shall be free of any uncured regulatory violations (the "Delaware Transaction Approval"), have been obtained.

Section 7.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated hereby shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

- (a) the Fundamental Representations shall be true and correct in all material respects as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date);
- (b) the representations and warranties set forth in Article III (other than the Fundamental Representations) shall be true and correct as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct has not had, and would not, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect;

(c) the Company and Cannabist shall have duly performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement and the agreements contemplated hereby to be performed or complied with by him, her or it prior to or on the Closing Date;

(d) the Company shall have delivered (or caused to be delivered) each of the closing deliverables set forth in Section 2.6(b); and

(e) there shall not have occurred a Material Adverse Effect since the date of this Agreement nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Material Adverse Effect.

Section 7.3 Conditions to Obligations of the Company and Cannabist. The obligations of the Company and Cannabist to consummate the transactions contemplated hereby shall be subject to the fulfillment or Cannabist's waiver, at or prior to the Closing, of each of the following conditions:

(a) the representations and warranties set forth in Article IV shall be true and correct in all material respects as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date);

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement and the agreements contemplated hereby to be performed or complied with by it prior to or on the Closing Date; and

(c) Buyer (or its Affiliates) shall have delivered each of the closing deliverables set forth in Section 2.6(c).

ARTICLE VIII TERMINATION

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) By the mutual written consent of Cannabist and Buyer;

(b) By Buyer upon written notice to Cannabist if:

(i) Buyer is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by the Company or Cannabist pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by the Company or Cannabist within 15 calendar days of Cannabist's receipt of written notice of such breach from Buyer;

(ii) any Law is enacted, or any non-appealable Order is issued by a Governmental Entity which would prevent Buyer from operating all or a substantial portion of the Marijuana Permits;

(iii) if (A) each of the conditions to Closing set forth in Article VII (other than those to take place on the Closing Date), have been satisfied to the applicable party's

reasonable satisfaction or waived by the applicable party other than the delivery of the evidence of required consents as contemplated by Section 2.6(b)(i) and the Lien Releases contemplated by Section 2.6(b)(ii), (B) Buyer provides notice to Cannabist that it stands ready, willing and able to close, subject to the delivery of such consents and Lien Releases and (C) such consents and Lien Releases are not received by Buyer within five (5) Business Days of Cannabist's receipt of such notice; or

(iv) the Canadian Proceeding is terminated and discharged and converted into a Proceeding under the Bankruptcy and Insolvency Act (Canada) such that a trustee-in-bankruptcy is appointed in respect of the Company.

(c) By Cannabist upon written notice to Buyer if:

(i) the Company and Cannabist are not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by Buyer within 15 calendar days of Buyer's receipt of written notice of such breach from Cannabist; or

(ii) Buyer fails to deposit with the Escrow Agent the Deposit Escrow Amount within two (2) Business Days of the date of this Agreement and such failure is not cured by the date which is five (5) Business Days from the date of this Agreement; provided that, such failure is not caused by the Company or Cannabist.

(d) By Buyer on the one hand, or Cannabist on the other, upon written notice to the other Party, if:

(i) after the date of this Agreement, any Law is enacted, becomes effective or is enforced, or a final, non-appealable Order is issued by a Governmental Entity of competent jurisdiction, that permanently prevents or restrains the Closing; provided, that the right to terminate under this Section 8.1(d)(i) shall not be available to any party whose breach of this Agreement was a material cause of such Law or Order; or

(ii) any of the conditions set forth in Section 7.1 or Section 7.2 shall not have been fulfilled or waived in writing, or if it becomes apparent that any of such conditions cannot be fulfilled, by July 23, 2026 (the "Outside Date"), unless such failure shall be due to the failure of the terminating Party to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing (it being understood that a final rejection by the Delaware Office of the Marijuana Commissioner without a right of appeal shall constitute a failure of such condition to be fulfilled). Notwithstanding the foregoing, in the event that all conditions set forth in Section 7.1 and Section 7.2 have been satisfied except for the Delaware Transaction Approval, unless otherwise mutually determined by the Parties, the Outside Date will automatically extend for up to four (4) seven-day extension periods.

Section 8.2 Effect of Termination.

(a) In the event of the termination of this Agreement in accordance with this Article VII, this Agreement shall forthwith become void and there shall be no liability on the part of any Party except:

(i) as set forth in Section 5.1, Section 5.3(b), this Section 8.2 and Article IX (which provisions shall survive such termination);

(ii) that nothing herein shall relieve any Party from liability for any (i) fraud, intentional misrepresentation, willful misconduct, or willful breach of any provision of this Agreement, or (ii) breach of this Agreement prior to its termination; and

(iii) In the event of termination by Cannabist pursuant to Section 8.1(c)(ii), Buyer shall pay to Cannabist promptly, and in no event later than two Business Days following such termination, an amount in cash equal to the Deposit Escrow Amount.

(b) Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that the Deposit Escrow Amount, if and when payable, will constitute liquidated damages and not a penalty and will compensate the Company Group and its representatives for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision.

(c) Each party acknowledges that the agreements contained in Section 8.2(b) are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, no party would have entered into this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.1 Amendment and Waiver. No amendment, modification or supplement of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and Cannabist. No waiver of any provision or condition of this Agreement shall be valid unless the same shall be in writing and signed by or on behalf of the Party against which such waiver is to be enforced. No waiver by any Party of any default, breach of representation or warranty or breach of covenant hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.2 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when personally delivered or sent by email (with hard copy to follow) or the next Business Day when sent by reputable overnight express courier (charges prepaid) to the addresses indicated below (unless another address is specified in writing):

Notices to the Company or Cannabist:

c/o The Cannabist Company Holdings Inc.
321 Billerica Road
Chelmsford, MA 01824
Attn: Jonathan Gothorpe
Email: jonathan.gothorpe@cannabistcompany.com

with a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Mariel E. Cruz; David J. Cohen
Email: Mariel.Cruz@weil.com; DavidJ.Cohen@weil.com

Notices to Buyer:

c/o Millstreet Capital Management
545 Boylston Street, 8th Floor
Boston, MA 02116
Attn: Phillip Larson
Email: plarson@millstreet.com

with a copy (which will not constitute notice) to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Erez Gilad; Josh Ratner
Email: erezgilad@paulhastings.com;
joshtratner@paulhastings.com

Section 9.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated (including by operation of Law) by the Company or Cannabist without the prior written consent of Buyer or by Buyer without the prior written consent of Cannabist; provided, that Buyer may, without the consent of any Person, assign in whole or in part its rights and obligations pursuant to this Agreement to (a) one or more of their Affiliates, (b) any purchaser of all or substantially all of Buyer, whether by merger, asset purchase, equity purchase or otherwise and (c) any of their financing sources as collateral security. Notwithstanding the foregoing, each of Cannabist and the Company may, without the consent of Buyer, assign, pledge or grant a security interest in, all or any portion of its right to payment of the Purchase Price and any rights hereunder that are ancillary to that right (including any right to enforce payment and to give payment instructions) to any of (i) an escrow agent, trustee, or similar Person, in each case, who has been assigned such rights for the benefit of the Noteholders, (ii) any Noteholder or (iii) any purchaser of all or substantially all of the business of Cannabist. Upon receipt of written notice of any such assignment from Cannabist, Buyer shall make such payment in accordance with the most recent payment instructions provided in writing by such assignee. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each Party and each Party's successors and permitted assigns.

Section 9.4 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Upon such determination that any term or provision hereof is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to

effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.5 Interpretation. The headings and captions used in this Agreement and the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized terms used in any Schedule or Exhibit attached hereto and not otherwise defined therein shall have the meanings set forth in this Agreement. As used herein: (a) the use of the word “including” shall mean “including without limitation;” (b) the word “or” is not exclusive; (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole; and (d) references herein: (i) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. The Parties intend that each representation, warranty and covenant contained herein shall have independent significance. Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in United States currency. (i) References to “days” means calendar days unless Business Days are expressly specified, (ii) references to “written” or “in writing” include in electronic form (including by e-mail transmission or electronic communication by portable document format (.pdf)), (iii) references to “\$” mean U.S. dollars, (iv) references to any Person includes such Person’s successors and permitted assigns and (v) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms thereof. The Parties and their respective counsel have reviewed, negotiated and adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. This Agreement embodies the justifiable expectations of sophisticated parties derived from arm’s-length negotiations and no Person has any special relationship with another Person that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm’s-length transaction.

Section 9.6 Entire Agreement. All Schedules attached hereto or referred to herein and the recitals to this Agreement are each hereby incorporated in and made a part of this Agreement. This Agreement and the agreements and documents referred to herein contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, whether written or oral, relating to such subject matter in any way (including the letter of intent, as may be amended from time to time, with respect to the transactions contemplated hereby), provided, that the covenants contained in Section 6.7 shall not supersede any covenants contained in any other agreement between Cannabist or the Company, on the one hand, and any of the Buyer Group, on the other hand, but instead shall coexist with, and be enforceable independent of, any such similar covenants.

Section 9.7 Counterparts; Electronic Delivery. This Agreement and agreements, certificates, instruments and documents entered into in connection herewith may be executed and delivered in one or more counterparts and by email, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of a Contract and each Party forever waives any such defense.

Section 9.8 Governing law; Waiver of Jury Trial; Arbitration. The Law of the state of Delaware shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the state of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the state of Delaware. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER. Subject to Section 9.9 below, and except for the dispute resolution provisions set forth in Section 2.9 (Post-Closing Adjustments), the Parties agree to submit any dispute regarding, arising out of, or based upon this Agreement, the agreements contemplated hereby, or the transactions contemplated hereby, including, without limitation, the interpretation, validity, performance, or breach thereof (each, a “Dispute”) to the American Arbitration Association (“AAA”) for resolution exclusively by final and binding arbitration; provided that, notwithstanding the foregoing or anything else in this Section 9.8 or elsewhere, upon the commencement and continuing of the Canadian Proceeding, the Parties each hereby expressly attorns and submits to the jurisdiction of, and all Disputes and Proceedings in relation thereto or otherwise between the Parties in respect of any Transaction Agreement or any transaction contemplated thereby each shall be heard by, the Canadian Court. The Parties further agree that the Commercial Arbitration Rules in effect at the time the dispute is submitted to the AAA shall govern the Dispute and that a single arbitrator (“Arbitrator”) shall be appointed to resolve the Dispute. The Parties further agree to evenly split all costs associated with, or charged by, the AAA, subject to reallocation by the Arbitrator at the conclusion of the dispute. The place of the arbitration shall be Wilmington, Delaware, except that hearings may be held in such other locations or by videoconference in whole or in part as the Parties may agree or the Arbitrator may order. The prevailing Party shall be entitled to recover all costs, expenses, and attorneys’ fees reasonably incurred in the successful prosecution or defense of any claim. Without derogation of the obligation to arbitrate, any judicial proceedings in respect of a Dispute shall be conducted exclusively in the state or federal courts sitting in or for New Castle County, Delaware, except that a Party may file, and enforce, any judgment thereof or any award issued by the Arbitrator in any court of competent jurisdiction. By entering into this Agreement, and subject to Section 9.9 below, the Parties knowingly and voluntarily waive their right to submit any dispute to the federal or state courts of any jurisdiction. The right and obligation to arbitrate under this Section 9.8 shall extend to any claim by or against an officer, director, shareholder, manager, member, affiliate, agent, or employee of a Party. Except as necessary to confirm or vacate any award, the fact of and evidence in the arbitration shall be strictly confidential, unless otherwise known to the disclosing Party without obligation of confidentiality or in the public domain without fault of the disclosing Party.

Section 9.9 Specific Performance. Except to the extent set forth otherwise in this Agreement, all remedies under this Agreement expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. Each Party acknowledges and affirms that in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching Party would have no adequate remedy at law) and the non-breaching Party would be irreparably damaged. Accordingly, each Party agrees that each other Party shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any Proceeding instituted in any court of the United

States or any state thereof having jurisdiction over the Parties and the matter (subject to the provisions set forth in Section 9.8), in addition to any other remedy to which such Person may be entitled, at law or in equity.

Section 9.10 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder (other than in respect of (x) Buyer Indemnified Parties and Seller Indemnified Parties and (y) any assignee pursuant to Section 9.3, who in each case are express third-party beneficiaries hereunder and entitled to enforce certain obligations hereunder).

Section 9.11 Disclosure Schedules. Except as otherwise provided in the Disclosure Schedules, all capitalized terms used therein shall have the meanings assigned to them in this Agreement. The Disclosure Schedules are arranged in sections corresponding to the sections contained in this Agreement merely for convenience, and the disclosure of an item in one section of the Disclosure Schedules as an exception to a particular covenant, agreement, representation or warranty will be deemed adequately disclosed as an exception with respect to all other covenants, agreements, representations and warranties to the extent that the relevance of such item to such other covenants, agreements, representations or warranties is reasonably apparent on its face without independent knowledge of the reader by the presence of an appropriate cross-reference thereto or other appropriate means.

Section 9.12 Excluded Claims. While certain states in the United States have adopted Laws that authorize certain activities with relation to cannabis and marijuana, 21 USC §841(A)(I) of the United States Federal Controlled Substances Act 21 USC §811 (“CSA”) continues to make the manufacture, distribution, or possession with intent to distribute cannabis illegal under United States federal Law. The United States Federal Government regulates cannabis possession and use through the CSA, which classifies marijuana as a Schedule I controlled substance. United States federal Law prohibits physicians from dispensing a Schedule I controlled substance, including marijuana, by prescription. The CSA makes it a crime, amongst other things, to possess and use marijuana even for medical reasons. The United States Supreme Court recognized the authority of the United States Federal Government to prohibit marijuana for all purposes even medical ones, despite valid state Laws authorizing the medical use of marijuana. Therefore, even though these certain states authorize the cultivation, distribution, and sale of medical marijuana, this in no way impairs the ability of the United States federal government to seek civil and criminal sanctions against any individual or entity that, in any manner contemplated by the CSA, participates in a state legalized marijuana business. Any asserted claim or demand, arising specifically related to any United States federal Law relating specifically and only to marijuana in any fashion, whether by cultivation, production, distribution, sale or otherwise, by any Person, whether based on contract, tort, implied or express warranty, strict liability criminal or civil statute, ordinance or regulation, common Law or otherwise, relating to or arising out of any of the foregoing matters or issues, including without limitation any enforcement of United States Federal Laws or statutes (and any related administrative rules or regulations), whether now or hereinafter existing, to the extent not consistent with applicable state Laws, is referred herein as an “Excluded Federal Claim”. The foregoing means that each of the Parties could be subject to civil forfeiture of assets or could face criminal penalties. Additionally, the foregoing means that all of the representations and warranties made herein with respect to compliance with any Law are specifically qualified and limited by the fundamental nature of the Parties’ business which is not in compliance with Federal Cannabis Laws and, for the avoidance of doubt, no Proceeding may be brought by any Party arising in connection with an Excluded Federal Claim.

Section 9.13 Waiver. At any time before the Closing, either the Company or Cannabist, on the one hand, or Buyer, on the other hand, may, by written instrument duly executed by the waiving Party, (a) extend the time for the performance of any obligation or other acts of the other Party, (b) waive any breaches

or inaccuracies in the representations and warranties of the other Party contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any covenant, agreement or condition contained in this Agreement, but such waiver of compliance with any such covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 9.14 Provision Respecting Legal Representation. Each Party to this Agreement agrees, on its own behalf and on behalf of its Affiliates and representatives, that Weil, Gotshal & Manges LLP may serve as counsel to Cannabist, on the one hand, and the Company, on the other hand, in connection with the negotiation, preparation, execution and delivery of the Transaction Agreements and the consummation of the transactions contemplated by this Agreement, and that, following the Closing, Weil, Gotshal & Manges LLP may serve as counsel to Cannabist or any Affiliate or representative of Cannabist, in connection with any litigation, claim or obligation arising out of or relating to the transactions contemplated by this Agreement and the Transaction Agreements notwithstanding such prior representation of the Company and each Party consents thereto and waives any conflict of interest arising therefrom, and each Party shall cause its Affiliates and representatives to consent to waive any conflict of interest arising from such representation.

Section 9.15 Privilege. Buyer, for itself and its Affiliates, and its and its Affiliates' respective successors and assigns, hereby irrevocably and unconditionally acknowledges and agrees that, other than in the case of potential willfully and knowingly committed fraud with the specific intent to deceive and mislead (such potential claims to be reasonably determined upon the advice of counsel), all attorney-client privileged communications between Cannabist, the Company and their respective current or former Affiliates or representatives and their counsel, including Weil, Gotshal & Manges LLP, made before the consummation of the Closing in connection with the negotiation, preparation, execution, delivery and Closing under any Transaction Agreement or any Dispute or, before the Closing, any other matter, shall continue after the Closing to be privileged communications with such counsel and neither Buyer nor any of its former or current Affiliates or representatives nor any Person purporting to act on behalf of or through Buyer or any of its current or former Affiliates or representatives, shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to Buyer, the Company or the Business or on any other grounds.

* * * * *

Each of the undersigned has caused this Asset Purchase Agreement to be duly executed as of the date first above written.

CANNABIST:

THE CANNABIST COMPANY HOLDINGS INC.

Signed by:
By: David Hart
Name: David Hart
Title: Chief Executive Officer

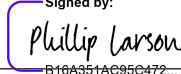
COMPANY:

COLUMBIA CARE DELAWARE, LLC

Signed by:
By: David Hart
Name: David Hart
Title: President

BUYER:

PARMA HOLDCO LLC

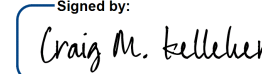
Signed by:
By: 
Name: Phillip Larson
Title: Manager

Solely with respect to Section 6.9, Section 6.10 and the last sentence of Section 4.1 herein

MILLSTREET:

MILLSTREET CREDIT FUND LP

By: MILLSTREET CAPITAL PARTNERS LLC, its
general partner

Signed by:
By: 
Name: Craig M. Kelleher
Title: Managing Member

CONFIDENTIAL EXHIBIT "F"
referred to in the Affidavit of
GRANT KASSEL
Sworn March 23, 2026

DocuSigned by:



3612464218DD47C...

Commissioner for Taking Affidavits
Philip Yang

SEALED FROM PUBLIC RECORD

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

Court File No. _____

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY
HOLDINGS (CANADA) INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF GRANT KASSEL
SWORN MARCH 23, 2026**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 66412I
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Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 24 TH DAY
	)	
JUSTICE DIETRICH	)	OF MARCH, 2026

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.**

(Applicants)

INITIAL ORDER

THIS APPLICATION, made by The Cannabist Company Holdings Inc. (the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc. (collectively, the "**Applicants**"), for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Curt Kroll sworn March 23, 2026 (the "**Kroll Affidavit**") and the Exhibits thereto, the affidavit of Grant Kassel sworn March 24, 2026 (the "**Kassel Affidavit**") the pre-filing report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the "**Pre-Filing Report**"), and the consent of FTI to act as the monitor of the Applicants (in such capacity, the "**Monitor**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn March 24, 2026.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Kroll Affidavit, and all references to currency in this Order shall be references to U.S. dollars unless otherwise specified.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that both of the Applicants are companies to which the CCAA applies. Although not Applicants, the entities listed under Schedule "A" hereto shall have the benefits of the protections and authorizations provided by this Order (collectively, the "**Subsidiaries**", and together with the Applicants, the "**CC Group**").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court and the terms of the Support Agreement (as defined in the Kroll Affidavit), the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ their employees, contractors, advisors, consultants, agents, experts, appraisers, valuers, brokers, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the CC Group shall be entitled to continue to utilize their existing central cash management system currently in place or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any

obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the CC Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System on or after the date of this Order.

6. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges;
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:
 - (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;

- (ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and
- (iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$4,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Support Agreement, the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the Applicants shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes; (iv) statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or

collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;
- (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that both of the Applicants shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Support Agreement, have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) permanently or temporarily cease, downsize or shut down any of its business or operations, dispose of redundant or non-material assets not exceeding \$1,500,000 in any one transaction or \$3,000,000 in the aggregate, and continue to sell its Verano stock;
- (c) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

All of the foregoing is to permit the Applicants to proceed with an orderly restructuring of the Business.

13. **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY

15. **THIS COURT ORDERS** that until and including April 2, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the "**Subsidiaries' Property**") and business (the "**Subsidiaries' Business**" and together with the Subsidiaries' Property, the "**Subsidiaries' Property and Business**"), including, without limitation, terminating, making any demand, accelerating, amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the

Applicants, or the Monitor, or their respective employees, directors, officers, advisors and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, (d) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries' Property and Business, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

NO INTERFERENCE WITH RIGHTS

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicants or Subsidiaries, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment

processing services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants or Subsidiaries. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors, officers or managers of the Applicants or the Subsidiaries with respect to any claim against the directors, officers or managers that arose before the date hereof and that relates to any obligations of the Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as directors, officers or managers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. **THIS COURT ORDERS** that the Applicants and the Subsidiaries shall indemnify their directors, officers and managers against obligations and liabilities that they may incur as directors or officers of the Applicants or the Subsidiaries after the commencement of the within proceedings, except to the extent that, with respect to any officer, director or manager, the obligation or liability was incurred as a result of the director's, officer's or manager's gross negligence or wilful misconduct.

24. **THIS COURT ORDERS** that the directors, officers and managers of the Applicants and Subsidiaries shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of \$9,000,000, as security for the indemnity provided in paragraph 23 of this Order. The D&O Charge shall have the priority as set out in paragraphs 36 and 38 herein.

25. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' and Subsidiaries' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information on a periodic basis;
- (d) advise the Applicants in their preparation of cash flow statements and reporting to the Supporting Noteholders as contemplated by the Support Agreement, which information shall be reviewed with the Monitor;
- (e) have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) perform such other duties as are required by this Order or by this Court from time to time.

28. **THIS COURT ORDERS** that the Monitor shall not occupy or take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of (or be deemed to take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries' Property (collectively, the "**Excluded Property**"), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, as amended, the *Controlled Drugs and Substances Act*, S.C. 1996, c. 19, as amended, the

Excise Act, 2001, S.C. 2002, c. 22, as amended, the *Ontario Cannabis Licence Act*, S.O. 2018, c. 12, Sched. 2, as amended, the *Ontario Cannabis Control Act*, S.O. 2017, c. 26, Sched. 1, as amended, the *Ontario Cannabis Retail Corporation Act*, 2017, S.O. 2017, c. 26, as amended, the *British Columbia Cannabis Control and Licensing Act*, S.B.C. 2018, c. 29, as amended, the *British Columbia Cannabis Distribution Act*, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the “**Cannabis Legislation**”), and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries’ Business, and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof within the meaning of any Cannabis Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

29. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to be in or to take Possession of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order, or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Excluded Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP, each as counsel to the CC Group (collectively, "**CC Counsel**"), shall be paid their reasonable fees and disbursements (including pre-filing fees and disbursements), in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and CC Counsel retainers in the aggregate amount of \$826,000 *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements (including pre-filing fees and disbursements), in each case at their standard rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

34. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

35. **THIS COURT ORDERS** that the CC Counsel, the Monitor and its counsel, SierraConstellation Partners and Moelis & Company LLC ("**Moelis**") (solely to the extent of Moelis' Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount

of \$1,300,000, as security for their professional fees and disbursements incurred at the standard rates and charges of such Persons, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority as set out in paragraphs 36 and 38 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

36. **THIS COURT ORDERS** that the priorities of the Administration Charge and the D&O Charge (collectively, the “**Charges**”), as among them, shall be as follows:

First - Administration Charge (to the maximum amount of \$1,300,000);

Second - D&O Charge (to the maximum amount of \$9,000,000).

37. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

38. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person notwithstanding the order of perfection or attachment; provided, however, that the Charges shall not rank ahead of Encumbrances in favour of any Persons that have not been served with notice of the application for this Order. The Applicants and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent motion including, without limitation, on the Comeback Hearing (as defined below), on notice to those Persons likely to be affected thereby.

39. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, and the beneficiaries of the D&O Charge and the Administration Charge, or further Order of this Court.

40. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

41. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants’ interest in such real property leases.

RESTRUCTURING SUPPORT AGREEMENT

42. **THIS COURT ORDERS** that the execution of the Support Agreement by the Applicants is hereby approved and ratified *nunc pro tunc*, and the Applicants are authorized, empowered, and directed to take all steps and actions in respect of, and to comply with their obligations under, the Support Agreement.

SERVICE AND NOTICE

43. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the Globe and Mail and Wall Street Journal, a notice containing the information prescribed under the CCAA, (b) within five (5) days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

44. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://cfcanada.fticonsulting.com/tcc>

45. **THIS COURT ORDERS** that the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

46. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

CHAPTER 15 PROCEEDINGS

47. **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

48. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries' Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and provide such assistance to the Foreign Representative, the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

COMEBACK HEARING

49. **THIS COURT ORDERS** that the return hearing for the amendment and restatement of this Order (such hearing, the "**Comeback Hearing**") shall be heard on April 2, 2026.

SEALING PROVISION

50. **THIS COURT ORDERS** that Confidential Exhibit "I" to the Kroll Affidavit and Confidential Exhibit "D" to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and (c) further Order of the Court, and Confidential Exhibit "F" to the Kassel Affidavit is hereby sealed

until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion; and (ii) further Order of the Court, and Confidential Exhibit “J” to the Kroll Affidavit is hereby sealed until the earlier of (x) the Comeback Hearing; and (y) further Order of the Court, and each shall not form part of the public record until such time.

GENERAL

51. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

52. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

53. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Subsidiaries, the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

54. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

55. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE “A”

Subsidiaries

1. Columbia Care LLC
2. Beacon Holdings LLC
3. Columbia Care Illinois LLC
4. Columbia Care Maryland LLC
5. Access Bryant SPC
6. CC CA Realty LLC
7. CC California LLC
8. CA Care LLC
9. TGS Colorado Management, LLC
10. Columbia Care CO Inc.
11. MJ Brain Bank, LLC
12. Futurevision Ltd.
13. Infuzionz, LLC
14. Rocky Mountain Tillage, LLC
15. The Green Solution, LLC
16. Columbia Care Delaware, LLC
17. Col. Care (Delaware) LLC
18. La Yerba Buena LLC
19. Columbia Care DE Management, LLC
20. Equity Health Partners DE LLC
21. Peach Blossom Partners LLC
22. The Green Room Social Equity Partners LLC
23. Curative Health Cultivation LLC
24. Curative Health LLC

25. Columbia Care MD, LLC
26. Columbia Care MD Realty, LLC
27. Time for Healing, LLC
28. Green Leaf Management, LLC
29. Green Leaf Extracts, LLC
30. Wellness Institute of Maryland, LLC
31. Patriot Care Corp.
32. Columbia Care NJ Realty LLC
33. Columbia Care New Jersey LLC
34. Columbia Care NY LLC
35. Columbia Care NY Realty LLC
36. CC Logistics Services LLC
37. Cannascend Alternative Logan LLC
38. Cannascend Alternative, LLC
39. CC OH Realty LLC
40. Columbia Care OH LLC
41. Corsa Verde LLC
42. Green Leaf Medical of Ohio II, LLC
43. Green Leaf Medical of Ohio III, LLC
44. CC PA Realty LLC
45. Green Leaf Medicals, LLC
46. Columbia Care WV LLC
47. Columbia Care International Holdco LLC
48. Columbia Care Deutschland GmbH
49. Green Leaf Medical LLC
50. CC Procurement LLC

51. Avum LLC

52. Tetra Holdings LLC

53. Tetra FinCo LLC

54. PHF Facilities, Inc.

55. CC VA HoldCo LLC

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

Court File No. _____

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**INITIAL ORDER
(MARCH 24, 2026)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

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Lawyers for the Applicants

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

<u>THE HONOURABLE</u>	)	<u>TUESDAY, THE 24TH DAY</u>
	)	
~~THE HONOURABLE~~	)	~~WEEKDAY, THE #~~
	)	
JUSTICE — <u>DIETRICH</u>	)	~~DAY~~ OF ~~MONTH~~ <u>MARCH</u> , ~~20YR~~ <u>2026</u>

**IN THE MATTER OF THE COMPANIES' CREDITORS
-ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A ~~PLAN OF COMPROMISE OR ARRANGEMENT OF~~
~~{APPLICANT'S NAME} (THE "APPLICANT")~~ PLAN OF COMPROMISE OR
ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST
COMPANY HOLDINGS (CANADA) INC.**

(Applicants)

INITIAL ORDER

THIS APPLICATION, made by ~~the Applicant,~~ The Cannabist Company Holdings Inc. (the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc. (collectively, the "**Applicants**"), for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the affidavit of ~~[NAME]~~ Curt Kroll sworn ~~[DATE]~~ March 23, 2026 (the "**Kroll Affidavit**") and the Exhibits thereto, the affidavit of Grant Kassel sworn March 24, 2026 (the "**Kassel Affidavit**") the pre-filing report of FTI Consulting Canada Inc. ("FTI"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the "**Pre-Filing Report**"), and the consent of FTI to act as the monitor of the Applicants (in such capacity, the "**Monitor**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for

~~[NAMES], no one appearing for [NAME]~~¹the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of ~~[NAME] sworn~~ ~~[DATE] and on reading the consent of [MONITOR'S NAME] to act as the Monitor,~~ Brittney Ketwaroo sworn March 24, 2026.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application is properly returnable today and hereby dispenses with further service thereof.

~~APPLICATION~~DEFINED TERMS

~~2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.~~

~~PLAN OF ARRANGEMENT~~

~~2. 3.~~ **THIS COURT ORDERS** that ~~the Applicant~~capitalized terms used but not defined in this Order shall have the ~~authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~meanings given to them in the Kroll Affidavit, and all references to currency in this Order shall be references to U.S. dollars unless otherwise specified.

APPLICATION

¹~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

²~~If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

3. **THIS COURT ORDERS AND DECLARES** that both of the Applicants are companies to which the CCAA applies. Although not Applicants, the entities listed under Schedule "A" hereto shall have the benefits of the protections and authorizations provided by this Order (collectively, the "**Subsidiaries**", and together with the Applicants, the "**CC Group**").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remain in possession and control of ~~its~~their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, ~~the Applicant~~ and the terms of the Support Agreement (as defined in the Kroll Affidavit), the Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its~~their business (the "**Business**") and Property. The ~~Applicant is~~Applicants are authorized and empowered to continue to retain and employ ~~the~~their employees, contractors, advisors, consultants, agents, experts, appraisers, valuers, brokers, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **[THIS COURT ORDERS** that the ~~Applicant~~CC Group shall be entitled to continue to utilize ~~the~~their existing central cash management system³ currently in place ~~as described in the Affidavit of [NAME] sworn [DATE]~~ or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in

³ ~~This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

respect thereof to any Person or Persons (as hereinafter defined) other than the ~~Applicant~~CC Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.~~;~~ on or after the date of this Order.

6. **THIS COURT ORDERS** that~~the Applicant~~, subject to the terms of the Support Agreement, the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;~~and~~
- (b) the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~Applicants in respect of these proceedings, at their standard rates and charges~~;~~;
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:
 - (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;

(ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and

(iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$4,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, ~~the Applicant~~ and subject to the terms of the Support Agreement, the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the ~~Applicant~~ Applicants in carrying on ~~the~~ their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the ~~Applicant~~ Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the ~~Applicant~~ Applicants shall ~~remit~~, in accordance with legal requirements, remit or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) ~~Quebec Pension Plan, and (iv)~~ income taxes; (iv) statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;

- (b) all goods and services or other applicable sales taxes (collectively, **"Sales Taxes"**) required to be remitted by the ~~Applicant~~Applicants in connection with the sale of goods and services by the ~~Applicant~~Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order;⁴ and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Applicants.

9. THIS COURT ORDERS that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

10. ~~9.~~ THIS COURT ORDERS that until a real property lease is disclaimed ~~{or resiliated}~~⁴ in accordance with the CCAA, the ~~Applicant~~Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~Applicants and the landlord from time to time (**"Rent"**), for the period commencing from and including the date of this Order, ~~twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears).~~ - On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

⁴ ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

11. ~~10.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant~~
~~is~~ Applicants are hereby directed, until further Order of this Court:

- (a) ~~-(a)-~~ to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~ Applicants to any of ~~its~~ their creditors as of this date;
- (b) ~~-(b)-~~ to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of ~~its~~ the Property; and
- (c) ~~-(c)-~~ to not grant credit or incur liabilities except in the ordinary course of the Business.-

RESTRUCTURING

12. ~~11.~~ **THIS COURT ORDERS** that both of the ~~Applicant~~ Applicants shall, subject to such requirements as are imposed by the CCAA and ~~such covenants as may be contained in the Definitive Documents (as hereinafter defined)~~ subject to the terms of the Support Agreement, have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) ~~-(a)-~~ permanently or temporarily cease, downsize or shut down any of its business or operations, ~~and to~~ dispose of redundant or non-material assets not exceeding \$~~●~~ 1,500,000 in any one transaction or \$~~●~~ 3,000,000 in the aggregate⁵, and continue to sell its Verano stock;

⁵ ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

(c) ~~(b)~~ terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate~~};~~ and

(d) ~~(e)~~ pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing~~;~~

~~all~~All of the foregoing is to permit the ~~Applicant~~Applicants to proceed with an orderly restructuring of the Business ~~(the "Restructuring")~~.

13. ~~12.~~ **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. – The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims ~~{or resiliates}~~ the lease governing such leased premises in accordance with ~~Section~~section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~{or resiliation}~~ of the lease shall be without prejudice to the ~~Applicant's~~Applicant's claim to the fixtures in dispute.

14. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~{or resiliation}~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~{or resiliation}~~, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours~~"~~ prior written notice, and (b) at the effective time of the disclaimer ~~{or resiliation}~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in

respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~ APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY

15. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE—MAX. 30 DAYS]~~ April 2, 2026, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the ~~Applicant~~ Applicants or the Monitor, ~~or~~ affecting the Business or the Property, except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~ Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the "Subsidiaries' Property") and business (the "Subsidiaries' Business" and together with the Subsidiaries' Property, the "Subsidiaries' Property and Business"), including, without limitation, terminating, making any demand, accelerating, amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

NO EXERCISE OF RIGHTS OR REMEDIES

17. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the ~~Applicant~~ Applicants, or the Monitor, or their respective employees, directors, officers, advisors and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or leave of this Court, provided that nothing in this Order

shall (i)a) empower the ~~Applicant~~Applicants to carry on any business which the ~~Applicant~~is Applicants are not lawfully entitled to carry on, (ii)b) affect such investigations, actions, suits or ~~proceedings~~Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii)c) prevent the filing of any registration to preserve or perfect a security interest, ~~or~~ (iv)d) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

18. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries' Property and Business, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

NO INTERFERENCE WITH RIGHTS

19. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the ~~Applicant~~Applicants or Subsidiaries, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the ~~Applicant~~Applicants are hereby

restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the ~~Applicant~~Applicants and that the ~~Applicant~~Applicants shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the ~~Applicant or~~Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Applicants or Subsidiaries.– Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors ~~or~~ officers ~~of the Applicant~~or managers of the Applicants or the Subsidiaries with respect to any claim against the directors ~~or~~ officers or managers that arose before the date hereof and that relates to any obligations of the ~~Applicant~~Applicants or the Subsidiaries whereby the directors or officers are alleged under any

⁶ ~~This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

law to be liable in their capacity as directors ~~or~~, officers or managers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. ~~20.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants and the Subsidiaries shall indemnify ~~its~~their directors ~~and~~, officers and managers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~Applicants or the Subsidiaries after the commencement of the within proceedings,⁷ except to the extent that, with respect to any officer ~~or~~ director or manager, the obligation or liability was incurred as a result of the ~~director's or officer's~~director's, officer's or manager's gross negligence or wilful misconduct.

24. ~~21.~~ **THIS COURT ORDERS** that the directors ~~and~~, officers ~~of the Applicant~~and managers of the Applicants and Subsidiaries shall be entitled to the benefit of and are hereby granted a charge (the ~~"Directors' D&O Charge"~~)⁸ on the Property, which charge shall not exceed an aggregate amount of \$~~9,000,000~~9,000,000, as security for the indemnity provided in paragraph ~~{20}~~23 of this Order.- The ~~Directors' D&O~~ Charge shall have the priority as set out in paragraphs ~~{38}~~36 and ~~{40}~~38 herein.

25. ~~22.~~ **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the

⁷ ~~The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

⁸ ~~Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

benefit of the ~~Directors'~~D&O Charge, and (b) the ~~Applicant's~~Applicants' directors and officers shall only be entitled to the benefit of the ~~Directors'~~D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~{20}~~23 of this Order.-

APPOINTMENT OF MONITOR

26. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant and its~~Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~Monitor's functions.

27. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant's~~Applicants' and Subsidiaries' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, ~~the~~ and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant, in its~~Applicants, in their dissemination, ~~to the DIP Lender and its counsel on a [TIME INTERVAL] basis~~ of financial and other information ~~as agreed to between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender~~on a periodic basis;

(d) advise the ~~Applicant in its~~Applicants in their preparation of ~~the Applicant's~~ cash flow statements and reporting ~~required by the DIP Lender~~to the Supporting Noteholders as contemplated by the Support Agreement, which information shall be reviewed with the Monitor ~~and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~

(e) ~~(g)~~ have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the ~~Applicant's~~Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;

(f) ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; ~~and~~

(g) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

28. ~~25.~~ **THIS COURT ORDERS** that the Monitor shall not occupy or take control, care, charge, possession ~~of the Property or management (separately and/or collectively, "Possession")~~ of (or be deemed to take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries' Property (collectively, the "Excluded Property"), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the

manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the Cannabis Act S.C. 2018, c. 16, as amended, the Controlled Drugs and Substances Act, S.C. 1996, c. 19, as amended, the Excise Act, 2001, S.C. 2002, c. 22, as amended, the Ontario Cannabis Licence Act, S.O. 2018, c. 12, Sched. 2, as amended, the Ontario Cannabis Control Act, S.O. 2017, c. 26, Sched. 1, as amended, the Ontario Cannabis Retail Corporation Act, 2017, S.O. 2017, c. 26, as amended, the British Columbia Cannabis Control and Licensing Act, S.B.C. 2018, c. 29, as amended, the British Columbia Cannabis Distribution Act, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the “Cannabis Legislation”). and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries’ Business, and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof— within the meaning of any Cannabis Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

29. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to ~~occupy~~be in or to take ~~control, care, charge, possession or management (separately and/or collectively, “Possession”)~~ of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the **“Environmental Legislation”**), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation.— The Monitor shall not, as a result of this Order, or anything done in pursuance of the ~~Monitor’s~~Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Excluded Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. ~~27.~~ **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~Applicants with information provided by the ~~Applicant~~Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor.— The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph.— In the case of information that the Monitor has been advised by the ~~Applicant~~Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Applicants may agree.

31. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part.— Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP, each as counsel to the ~~Applicant~~CC Group (collectively, “CC Counsel”), shall be paid their reasonable fees and disbursements (including pre-filing fees and disbursements), in each case at their standard rates and charges, ~~by the Applicant~~whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.— The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel ~~for~~to the Monitor, and ~~counsel for the Applicant on a [TIME-INTERVAL] basis and, in~~CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the ~~Applicant is~~Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and ~~counsel to the Applicant,~~CC Counsel retainers in the aggregate amount~~[s]~~ of \$~~●~~~~[-, respectively,]~~826,000 nunc pro tunc, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements (including pre-filing fees and disbursements), in each case at their standard

rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

34. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

35. ~~31.~~ **THIS COURT ORDERS** that the ~~Monitor, counsel to~~ CC Counsel, the Monitor, ~~if any,~~ and the Applicant's counsel and its counsel, Sierra Constellation Partners and Moelis & Company LLC ("Moelis") (solely to the extent of Moelis' Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$~~●~~ 1,300,000,— as security for their professional fees and disbursements incurred at the standard rates and charges of ~~the Monitor and such counsel~~ Persons, both before and after the making of this Order in respect of these proceedings. - The Administration Charge shall have the priority as set out in paragraphs ~~{38}~~ 36 and ~~{40}~~ 38 hereof.

DIP FINANCING

~~32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$● unless permitted by further Order of this Court.~~

~~33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~

~~34. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.~~

~~35. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs [38] and [40] hereof.~~

~~36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:~~

~~(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;~~

~~(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and—~~

~~(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.~~

~~37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.~~

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

36. ~~38.~~ **THIS COURT ORDERS** that the priorities of the ~~Directors' Charge, the~~ Administration Charge and the ~~DIP Lender's~~D&O Charge (collectively, the "Charges"), as among them, shall be as follows⁹:

First - Administration Charge (to the maximum amount of \$~~●~~1,300,000);

~~Second — DIP Lender's Charge; and~~

~~Third — Directors' Second -~~ D&O Charge (to the maximum amount of \$~~●~~9,000,000).

37. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

⁹ ~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

38. ~~40.~~ **THIS COURT ORDERS** that ~~each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ the Charges shall constitute a charge on the Property and ~~such Charges~~ shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person: notwithstanding the order of perfection or attachment; provided, however, that the Charges shall not rank ahead of Encumbrances in favour of any Persons that have not been served with notice of the application for this Order. The Applicants and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent motion including, without limitation, on the Comeback Hearing (as defined below), on notice to those Persons likely to be affected thereby.

39. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, ~~or as may be approved by this Court, the Applicant~~ the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~ Charges, unless the ~~Applicant~~ Applicants also ~~obtains~~ obtain the prior written consent of the Monitor, ~~the DIP Lender~~ and the beneficiaries of the ~~Directors' D&O Charge and the Administration Charge~~, or further Order of this Court.-

40. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~ Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") ~~and/or the DIP Lender~~ thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal ~~or~~ provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") ~~which~~ that binds the ~~Applicant~~ Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) ~~neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall~~ shall not create or be deemed to constitute a breach by the ~~Applicant~~ Applicants of any Agreement to which ~~it is~~ they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents;~~ and
- (c) the payments made by the ~~Applicant~~ Applicants pursuant to this Order, ~~the Commitment Letter or the Definitive Documents,~~ and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

41. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~ Applicants' interest in such real property leases.

RESTRUCTURING SUPPORT AGREEMENT

42. **THIS COURT ORDERS** that the execution of the Support Agreement by the Applicants is hereby approved and ratified *nunc pro tunc*, and the Applicants are authorized, empowered, and directed to take all steps and actions in respect of, and to comply with their obligations under, the Support Agreement.

SERVICE AND NOTICE

43. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall (~~i~~a) without delay, publish in ~~[newspapers specified by the Court]~~ the Globe and Mail and Wall Street Journal, a notice containing the information prescribed under the CCAA, (~~ii~~b) within five (5) days after the date of this Order, (~~A~~i) make this Order publicly available in the manner prescribed under the CCAA, (~~B~~ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the ~~Applicant~~ Applicants of more than \$~~1000~~ 1,000, and (~~C~~iii) prepare a list showing the names

and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

44. ~~45.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~Guide of the Commercial List (the "~~Protocol~~Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at ~~<https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>~~<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service.- Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph ~~21~~13 of the ~~Protocol~~Guide, service of documents in accordance with the Protocol will be effective on transmission.- This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~'<@>':~~ <https://cfcanada.fticonsulting.com/tcc>

45. **THIS COURT ORDERS** that the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

46. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~Guide is not practicable, the ~~Applicant~~Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Applicant's~~Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant~~Applicants and that any such service or distribution by courier, personal delivery or

facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

CHAPTER 15 PROCEEDINGS

47. **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the “**Foreign Representative**”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

48. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries’ Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and provide such assistance to the Foreign Representative, the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

COMEBACK HEARING

49. **THIS COURT ORDERS** that the return hearing for the amendment and restatement of this Order (such hearing, the “**Comeback Hearing**”) shall be heard on April 2, 2026.

SEALING PROVISION

50. **THIS COURT ORDERS** that Confidential Exhibit “I” to the Kroll Affidavit and Confidential Exhibit “D” to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and (c) further Order of the Court, and Confidential Exhibit “F” to the Kassel Affidavit is hereby sealed until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion;

and (ii) further Order of the Court, and Confidential Exhibit “J” to the Kroll Affidavit is hereby sealed until the earlier of (x) the Comeback Hearing; and (y) further Order of the Court, and each shall not form part of the public record until such time.

GENERAL

51. ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of ~~its~~their powers and duties hereunder.

52. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~Applicants, the Business or the Property.

53. ~~49.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the ~~Applicant~~Applicants, the Subsidiaries, the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. – All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Applicant~~Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order. –

~~50. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.~~

54. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7)

days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

55. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of ~~12:01 a.m.~~ 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE "A"

Subsidiaries

1. Columbia Care LLC
2. Beacon Holdings LLC
3. Columbia Care Illinois LLC
4. Columbia Care Maryland LLC
5. Access Bryant SPC
6. CC CA Realty LLC
7. CC California LLC
8. CA Care LLC
9. TGS Colorado Management, LLC
10. Columbia Care CO Inc.
11. MJ Brain Bank, LLC
12. Futurevision Ltd.
13. Infuzionz, LLC
14. Rocky Mountain Tillage, LLC
15. The Green Solution, LLC
16. Columbia Care Delaware, LLC
17. Col. Care (Delaware) LLC
18. La Yerba Buena LLC
19. Columbia Care DE Management, LLC
20. Equity Health Partners DE LLC
21. Peach Blossom Partners LLC
22. The Green Room Social Equity Partners LLC
23. Curative Health Cultivation LLC
24. Curative Health LLC

25. [Columbia Care MD, LLC](#)
26. [Columbia Care MD Realty, LLC](#)
27. [Time for Healing, LLC](#)
28. [Green Leaf Management, LLC](#)
29. [Green Leaf Extracts, LLC](#)
30. [Wellness Institute of Maryland, LLC](#)
31. [Patriot Care Corp.](#)
32. [Columbia Care NJ Realty LLC](#)
33. [Columbia Care New Jersey LLC](#)
34. [Columbia Care NY LLC](#)
35. [Columbia Care NY Realty LLC](#)
36. [CC Logistics Services LLC](#)
37. [Cannascend Alternative Logan LLC](#)
38. [Cannascend Alternative, LLC](#)
39. [CC OH Realty LLC](#)
40. [Columbia Care OH LLC](#)
41. [Corsa Verde LLC](#)
42. [Green Leaf Medical of Ohio II, LLC](#)
43. [Green Leaf Medical of Ohio III, LLC](#)
44. [CC PA Realty LLC](#)
45. [Green Leaf Medicals, LLC](#)
46. [Columbia Care WV LLC](#)
47. [Columbia Care International Holdco LLC](#)
48. [Columbia Care Deutschland GmbH](#)
49. [Green Leaf Medical LLC](#)
50. [CC Procurement LLC](#)

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51. [Avum LLC](#)

52. [Tetra Holdings LLC](#)

53. [Tetra FinCo LLC](#)

54. [PHF Facilities, Inc.](#)

55. [CC VA HoldCo LLC](#)

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

Court File No.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER
(MARCH 24, 2026)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
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Lawyers for the Applicants

TAB 6

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) THURSDAY, THE 2ND DAY
)
JUSTICE DIETRICH) OF APRIL, 2026

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.**

(Applicants)

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by The Cannabist Company Holdings Inc. (the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc (collectively, the "**Applicants**"), for an amended and restated initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavits of Curt Kroll sworn March 23, 2026 (the "**Initial Kroll Affidavit**"), and Grant Kassel sworn March 23, 2026 (the "**Kassel Affidavit**") and the Exhibits thereto, the pre-filing report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the "**Pre-Filing Report**"), and the first report of FTI in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated [●], 2026 (the "**First Report**"), on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn [●], 2026.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Initial Kroll Affidavit, and all references to currency in this Order shall be references to U.S. dollars unless otherwise specified.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that both of the Applicants are companies to which the CCAA applies. Although not Applicants, the entities listed under Schedule "A" hereto shall have the benefits of the protections and authorizations provided by this Order (collectively, the "**Subsidiaries**", and together with the Applicants, the "**CC Group**").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court and the terms of the Support Agreement (as defined below), the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ their employees, contractors, advisors, consultants, agents, experts, appraisers, valuers, brokers, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the CC Group shall be entitled to continue to utilize their existing central cash management system currently in place or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any

obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the CC Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System on or after the date of this Order.

6. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges;
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:
 - (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;

- (ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and
- (iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$8,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Support Agreement, the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the Applicants shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes; (iv) statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or

collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that the Parent Company is hereby authorized, empowered, and directed to take all steps and actions in respect of, and to comply with and perform their obligations under the Transition Services Agreement (as defined in the Kassel Affidavit), the Employee Leasing Agreement (as defined in the Kassel Affidavit), and the transactions contemplated therein.

10. **THIS COURT ORDERS** that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

11. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;
- (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

13. **THIS COURT ORDERS** that both of the Applicants shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Support Agreement, have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) permanently or temporarily cease, downsize or shut down any of its business or operations, dispose of redundant or non-material assets not exceeding \$2,500,000 in any one transaction or \$5,000,000 in the aggregate, and continue to sell its Verano stock;
- (c) dissolve and/or merge any inactive Subsidiaries;
- (d) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (e) pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

All of the foregoing is to permit the Applicants to proceed with an orderly restructuring of the Business.

14. **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if

the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

15. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY

16. **THIS COURT ORDERS** that until and including May 29, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants, CRO or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

17. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the "**Subsidiaries' Property**") and business (the "**Subsidiaries' Business**") and together with the Subsidiaries' Property, the "**Subsidiaries' Property and**

Business”), including, without limitation, terminating, making any demand, accelerating, amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants, CRO or the Monitor, or their respective employees, directors, officers, advisors and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, (d) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

19. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries’ Property and Business, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

NO INTERFERENCE WITH RIGHTS

20. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform

any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicants or Subsidiaries, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

21. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

22. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants or Subsidiaries. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

KEY EMPLOYEE RETENTION PLAN

23. **THIS COURT ORDERS** that the Key Employee Retention Plan (the “**KERP**”) as described in the Initial Kroll Affidavit, an unredacted copy of which is attached as the **[Confidential**

Appendix to the First Report], is hereby approved and the Applicants are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

24. **THIS COURT ORDERS** that payments made by the Applicants pursuant to this Order do not and will not constitute a preference, fraudulent conveyance, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

25. **THIS COURT ORDERS** that the key employees referred to in the KERP (the “**Key Employees**”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which charge shall not exceed an aggregate amount of \$1,665,000 to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority as set out in paragraphs 46 and 48 herein.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

26. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors, officers or managers of the Applicants or the Subsidiaries with respect to any claim against the directors, officers or managers that arose before the date hereof and that relates to any obligations of the Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as directors, officers or managers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE

27. **THIS COURT ORDERS** that the Applicants and the Subsidiaries shall indemnify their directors, officers and managers against obligations and liabilities that they may incur as directors or officers of the Applicants or the Subsidiaries after the commencement of the within proceedings, except to the extent that, with respect to any officer, director or manager, the obligation or liability was incurred as a result of the director’s, officer’s or manager’s gross negligence or wilful misconduct.

28. **THIS COURT ORDERS** that the directors, officers and managers of the Applicants and Subsidiaries shall be entitled to the benefit of and are hereby granted a charge (the “**D&O**

Charge") on the Property, which charge shall not exceed an aggregate amount of \$10,500,000, as security for the indemnity provided in paragraph 27 of this Order. The D&O Charge shall have the priority as set out in paragraphs 46 and 48 herein.

29. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 27 of this Order.

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

30. **THIS COURT ORDERS** that the agreement dated as of March 23, 2026, pursuant to which the Parent Company has engaged SierraConstellation Partners LLC to act as Chief Restructuring Officer of the Applicants ("**CRO**") and provide certain financial advisory and consulting services to the Applicants, a copy of which is attached to the Initial Kroll Affidavit (the "**CRO Engagement Letter**"), the execution of the CRO Engagement Letter by the Parent Company, *nunc pro tunc*, and the appointment of the CRO pursuant to the terms thereof is hereby approved, including without limitation, the payment of the fees and expenses contemplated thereby.

31. **THE COURT ORDERS** that the CRO (a) shall not be or be deemed to be a director, *de facto* director, trustee or employee of the Applicants; and (b) shall not incur any liability or obligation as a result of their appointment or the carrying out of the provisions of the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on its part.

APPOINTMENT OF MONITOR

32. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

33. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' and Subsidiaries' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information on a periodic basis;
- (d) advise the Applicants in their preparation of cash flow statements and reporting to the Supporting Noteholders as contemplated by the Support Agreement, which information shall be reviewed with the Monitor;
- (e) have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) perform such other duties as are required by this Order or by this Court from time to time.

34. **THIS COURT ORDERS** that the Monitor and CRO shall not occupy or take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of (or be deemed to take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries' Property (collectively, the "**Excluded**

Property”), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, as amended, the *Controlled Drugs and Substances Act*, S.C. 1996, c. 19, as amended, the *Excise Act*, 2001, S.C. 2002, c. 22, as amended, the *Ontario Cannabis Licence Act*, S.O. 2018, c. 12, Sched. 2, as amended, the *Ontario Cannabis Control Act*, S.O. 2017, c. 26, Sched. 1, as amended, the *Ontario Cannabis Retail Corporation Act*, 2017, S.O. 2017, c. 26, as amended, the *British Columbia Cannabis Control and Licensing Act*, S.B.C. 2018, c. 29, as amended, the *British Columbia Cannabis Distribution Act*, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the “**Cannabis Legislation**”), and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries’ Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof within the meaning of any Cannabis Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor or CRO being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

35. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor or CRO to be in or to take Possession of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor or CRO from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor or CRO shall not, as a result of this Order, or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Excluded Property within the meaning of any Environmental Legislation, unless it is actually in possession.

36. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made

in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

37. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

38. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP, each as counsel to the CC Group (collectively, "**CC Counsel**"), shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and CC Counsel retainers in the aggregate amount of \$826,000 *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

39. **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

40. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

APPROVAL OF FINANCIAL ADVISOR ENGAGEMENTS

41. **THIS COURT ORDERS** that the engagement letter dated March 9, 2026 (the “**A&R Moelis Engagement Letter**”) pursuant to which the Parent Company engaged Moelis & Company LLC (“**Moelis**”) to undertake a strategic review process to explore, review and evaluate a broad range of transaction alternatives for the Applicants, a copy of which are attached as Exhibit “**M**” to the Initial Kroll Affidavit, and the execution of the A&R Moelis Engagement Letter by the Applicants, *nunc pro tunc*, is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereunder in accordance with the terms and conditions of the A&R Moelis Engagement Letter.

42. **THIS COURT ORDERS** that Moelis shall be entitled to the benefit of and is hereby granted a charge (the “**Moelis Transaction Fee Charge**”) on the Property, which charge shall not exceed \$4,300,000 to secure the Transaction Fees (as defined in the A&R Moelis Engagement Letter). The Moelis Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

43. **THIS COURT ORDERS** that Ducera Partners LLC (“**Ducera**”) as financial advisor to the Supporting Noteholders shall be paid their fees and expenses as contemplated by the engagement letter dated December 18, 2025 (the “**Ducera Engagement Letter**”), a copy of which is attached as Exhibit “**N**” to the Initial Kroll Affidavit, and Ducera shall be entitled to the benefit of and is hereby granted a charge (the “**Ducera Transaction Fee Charge**”) on the Property, which charge shall not exceed \$1,000,000 to secure the Transaction Fees (as defined in the Ducera Engagement Letter). The Ducera Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

44. **THIS COURT ORDERS** that neither Moelis nor Ducera shall incur any liability or obligation as a result of their appointment or the carrying out of the provisions of their respective engagement letters, save and except for any gross negligence or wilful misconduct on their part.

ADMINISTRATION CHARGE

45. **THIS COURT ORDERS** that the CC Counsel, the Monitor and its counsel, SierraConstellation Partners and Moelis & Company LLC (“**Moelis**”) (solely to the extent of Moelis’ Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$2,500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of such Persons, both before and after the making of this Order in respect of

these proceedings. The Administration Charge shall have the priority as set out in paragraphs 46 and 48 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

46. **THIS COURT ORDERS** that the priorities of the Administration Charge, the D&O Charge, the KERP Charge, the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge (collectively, the “**Charges**”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$2,500,000);

Second – D&O Charge (to the maximum amount of \$10,500,000);

Third – KERP Charge (to the maximum amount of \$1,665,000);

Fourth – Moelis Transaction Fee Charge (in the amount of \$4,300,000) and the Ducera Transaction Fee Charge (in the amount of \$1,000,000), on a *pari passu* basis.

47. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

48. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person notwithstanding the order of perfection or attachment.

49. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, and the beneficiaries of the Charges, or further Order of this Court.

50. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the

pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

51. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants’ interest in such real property leases.

RESTRUCTURING SUPPORT AGREEMENT

52. **THIS COURT ORDERS** that the execution of the Support Agreement (the “**Support Agreement**”) by the Applicants is hereby approved and ratified *nunc pro tunc*, and the Applicants are authorized, empowered, and directed to take all steps and actions in respect of, and to comply with their obligations under, the Support Agreement.

RELIEF FROM REPORTING OBLIGATIONS

53. **THIS COURT ORDERS** that the decision by the Applicants and the Subsidiaries to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents and press releases (collectively, the “**Securities Filings**”) that may be required by any federal, state, provincial or other law respecting

securities or capital markets in Canada or the United States, or by the rules and regulations of an over-the-counter market, including, without limitation, the *Securities Act* (Ontario) and comparable statutes enacted by other provinces of Canada, the *Securities Act of 1933* (United States) and the *Securities Exchange Act of 1934* (United States) and comparable statutes enacted by individual states of the United States, and the rules of OTCQX and the Financial Industry Regulatory Authority and other rules, regulations and policies of OTCQX (collectively, the “**Securities Provisions**”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or over-the-counter market from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Provisions.

54. **THIS COURT ORDERS** that none of the directors, officers, managers, employees, and other representatives of the Applicants nor the Monitor (or its directors, officers, managers, employees, and other representatives), shall have any personal liability for any failure by the Applicants to make any Securities Filings required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange or over-the-counter market from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the Applicants of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Without limiting the foregoing, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Provisions.

SERVICE AND NOTICE

55. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the *Globe and Mail* and *Wall Street Journal*, a notice containing the information prescribed under the CCAA, (b) within five (5) days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it

publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

56. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://cfcanada.fticonsulting.com/tcc>

57. **THIS COURT ORDERS** that the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

58. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants’ creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

CHAPTER 15 PROCEEDINGS

59. **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the “**Foreign Representative**”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

60. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries’ Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and provide such assistance to the Foreign Representative, the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

SEALING PROVISION

61. **THIS COURT ORDERS** that Confidential Exhibit “I” to the Initial Kroll Affidavit and Confidential Exhibit “D” to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and (c) further Order of the Court, and Confidential Exhibit “F” to the Kassel Affidavit is hereby sealed until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion; and (ii) further Order of the Court, and Confidential Exhibit “J” to the Initial Kroll Affidavit is hereby sealed until further Order of the Court, and each shall not form part of the public record until such time.

GENERAL

62. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

63. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

64. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Subsidiaries the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

65. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

66. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE "A"

Subsidiaries

1. Columbia Care LLC
2. Beacon Holdings LLC
3. Columbia Care Illinois LLC
4. Columbia Care Maryland LLC
5. Access Bryant SPC
6. CC CA Realty LLC
7. CC California LLC
8. CA Care LLC
9. TGS Colorado Management, LLC
10. Columbia Care CO Inc.
11. MJ Brain Bank, LLC
12. Futurevision Ltd.
13. Infuzionz, LLC
14. Rocky Mountain Tillage, LLC
15. The Green Solution, LLC
16. Columbia Care Delaware, LLC
17. Col. Care (Delaware) LLC
18. La Yerba Buena LLC
19. Columbia Care DE Management, LLC
20. Equity Health Partners DE LLC
21. Peach Blossom Partners LLC
22. The Green Room Social Equity Partners LLC
23. Curative Health Cultivation LLC
24. Curative Health LLC

25. Columbia Care MD, LLC
26. Columbia Care MD Realty, LLC
27. Time for Healing, LLC
28. Green Leaf Management, LLC
29. Green Leaf Extracts, LLC
30. Wellness Institute of Maryland, LLC
31. Patriot Care Corp.
32. Columbia Care NJ Realty LLC
33. Columbia Care New Jersey LLC
34. Columbia Care NY LLC
35. Columbia Care NY Realty LLC
36. CC Logistics Services LLC
37. Cannascend Alternative Logan LLC
38. Cannascend Alternative, LLC
39. CC OH Realty LLC
40. Columbia Care OH LLC
41. Corsa Verde LLC
42. Green Leaf Medical of Ohio II, LLC
43. Green Leaf Medical of Ohio III, LLC
44. CC PA Realty LLC
45. Green Leaf Medicals, LLC
46. Columbia Care WV LLC
47. Columbia Care International Holdco LLC
48. Columbia Care Deutschland GmbH
49. Green Leaf Medical LLC
50. CC Procurement LLC

51. Avum LLC

52. Tetra Holdings LLC

53. Tetra FinCo LLC

54. PHF Facilities, Inc.

55. CC VA HoldCo LLC

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

Court File No. _____

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**AMENDED AND RESTATED INITIAL ORDER
(APRIL 2, 2026)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

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Lawyers for the Applicants

TAB 7

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

<u>THE HONOURABLE</u>	)	<u>THURSDAY, THE 2ND DAY</u>
	)	
~~THE HONOURABLE~~	)	~~WEEKDAY, THE #~~
	)	
JUSTICE — <u>DIETRICH</u>	)	~~DAY~~ OF ~~MONTH~~ <u>APRIL</u> ,
		~~20YR~~ <u>2026</u>

IN THE MATTER OF THE ~~COMPANIES'~~ CREDITORS
-ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A ~~PLAN OF COMPROMISE OR ARRANGEMENT OF~~
~~{APPLICANT'S NAME} (THE "APPLICANT")~~ PLAN OF COMPROMISE OR
ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST
COMPANY HOLDINGS (CANADA) INC.

(Applicants)

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by ~~the Applicant,~~ The Cannabist Company Holdings Inc.
(the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc (collectively, the
"**Applicants**"), for an amended and restated initial order pursuant to the *Companies' Creditors*
Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day ~~at 330~~
~~University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the ~~affidavit of [NAME] sworn [DATE]~~ affidavits of Curt Kroll sworn
March 23, 2026 (the "Initial Kroll Affidavit"), and Grant Kassel sworn March 23, 2026 (the
"Kassel Affidavit") and the Exhibits thereto, ~~and~~ the pre-filing report of FTI Consulting Canada
Inc. ("FTI"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the
"Pre-Filing Report"), and the first report of FTI in its capacity as monitor of the Applicants (in
such capacity, the "Monitor"), dated [●], 2026 (the "First Report"), on being advised that the
secured creditors who are likely to be affected by the charges created herein were given notice,

and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~¹the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of ~~[NAME] sworn [DATE] and on reading the consent of [MONITOR'S NAME] to act as the Monitor,~~Brittney Ketwaroo sworn [●], 2026.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application is properly returnable today and hereby dispenses with further service thereof.

~~APPLICATION~~DEFINED TERMS

~~2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.~~

~~PLAN OF ARRANGEMENT~~

~~2. 3.~~ **THIS COURT ORDERS** that ~~the Applicant~~capitalized terms used but not defined in this Order shall have the ~~authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~meanings given to them in the Initial Kroll Affidavit, and all references to currency in this Order shall be references to U.S. dollars unless otherwise specified.

APPLICATION

¹~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

²~~If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

3. **THIS COURT ORDERS AND DECLARES** that both of the Applicants are companies to which the CCAA applies. Although not Applicants, the entities listed under Schedule "A" hereto shall have the benefits of the protections and authorizations provided by this Order (collectively, the "**Subsidiaries**", and together with the Applicants, the "**CC Group**").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remain in possession and control of ~~its~~their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, ~~the Applicant~~ and the terms of the Support Agreement (as defined below), the Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its~~their business (the "**Business**") and Property. The ~~Applicant~~ ~~is~~Applicants are authorized and empowered to continue to retain and employ ~~the~~their employees, contractors, advisors, consultants, agents, experts, appraisers, valuers, brokers, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **{THIS COURT ORDERS** that the ~~Applicant~~CC Group shall be entitled to continue to utilize ~~the~~their existing central cash management system³ currently in place ~~as described in the Affidavit of [NAME] sworn [DATE]~~ or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in

³ ~~This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

respect thereof to any Person or Persons (as hereinafter defined) other than the ~~Applicant~~CC Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.~~+~~ on or after the date of this Order.

6. **THIS COURT ORDERS** that~~the Applicant~~, subject to the terms of the Support Agreement, the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;~~and~~
- (b) the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~Applicants in respect of these proceedings, at their standard rates and charges~~;~~;
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:
 - (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;

(ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and

(iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$8,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, ~~the Applicant~~ and subject to the terms of the Support Agreement, the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the ~~Applicant~~ Applicants in carrying on ~~the~~ their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the ~~Applicant~~ Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the ~~Applicant~~ Applicants shall ~~remit~~, in accordance with legal requirements, remit or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) ~~Quebec Pension Plan, and (iv)~~ income taxes; (iv) statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;

- (b) all goods and services or other applicable sales taxes (collectively, **"Sales Taxes"**) required to be remitted by the ~~Applicant~~Applicants in connection with the sale of goods and services by the ~~Applicant~~Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order;⁴ and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Applicants.

9. **THIS COURT ORDERS** that the Parent Company is hereby authorized, empowered, and directed to take all steps and actions in respect of, and to comply with and perform their obligations under the Transition Services Agreement (as defined in the Kassel Affidavit), the Employee Leasing Agreement (as defined in the Kassel Affidavit), and the transactions contemplated therein.

10. **THIS COURT ORDERS** that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

11. ~~9.~~ **THIS COURT ORDERS** that until a real property lease is disclaimed ~~{or resiliated}~~⁴ in accordance with the CCAA, the ~~Applicant~~Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~Applicants and the

⁴ ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, ~~twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears).~~ On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. ~~10.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant~~ is Applicants are hereby directed, until further Order of this Court:

- (a) ~~(a)~~ to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~ Applicants to any of ~~its~~ their creditors as of this date;
- (b) ~~(b)~~ to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of ~~its~~ the Property; and
- (c) ~~(c)~~ to not grant credit or incur liabilities except in the ordinary course of the Business.-

RESTRUCTURING

13. ~~11.~~ **THIS COURT ORDERS** that both of the ~~Applicant~~ Applicants shall, subject to such requirements as are imposed by the CCAA and ~~such covenants as may be contained in the Definitive Documents (as hereinafter defined)~~ subject to the terms of the Support Agreement, have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) ~~(a)~~ permanently or temporarily cease, downsize or shut down any of its business or operations, ~~and to~~ dispose of redundant or non-material assets not exceeding \$●2,500,000 in any one transaction or \$●5,000,000 in the aggregate⁵, and continue to sell its Verano stock;

⁵ ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred~~

(c) dissolve and/or merge any inactive Subsidiaries;

(d) ~~(b)~~ terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(e) ~~(c)~~ pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

~~all~~All of the foregoing is to permit the ~~Applicant~~Applicants to proceed with an orderly restructuring of the Business ~~(the "Restructuring")~~.

14. ~~12.~~ **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims ~~{or resiliates}~~ the lease governing such leased premises in accordance with ~~Section~~section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~{or resiliation}~~ of the lease shall be without prejudice to the ~~Applicant's~~Applicant's claim to the fixtures in dispute.

15. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~{or resiliation}~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~{or resiliation}~~, the landlord may show the affected leased premises to

~~36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~for resiliation~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~ APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY

16. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE—MAX. 30 DAYS]~~ May 29, 2026, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the ~~Applicant~~ Applicants, CRO or the Monitor, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~ Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

17. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the "Subsidiaries' Property") and business (the "Subsidiaries' Business") and together with the Subsidiaries' Property, the "Subsidiaries' Property and Business"), including, without limitation, terminating, making any demand, accelerating, amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

NO EXERCISE OF RIGHTS OR REMEDIES

18. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of

the ~~Applicant~~Applicants, CRO or the Monitor, or their respective employees, directors, officers, advisors and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i~~a~~) empower the ~~Applicant~~Applicants to carry on any business which the ~~Applicant~~is Applicants are not lawfully entitled to carry on, (i~~ib~~) affect such investigations, actions, suits or ~~proceedings~~Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (i~~ic~~) prevent the filing of any registration to preserve or perfect a security interest, ~~or~~-(i~~id~~) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

19. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries' Property and Business, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

NO INTERFERENCE WITH RIGHTS

20. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the ~~Applicant~~Applicants or Subsidiaries, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

21. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the ~~Applicant~~Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the ~~Applicant~~Applicants and that the ~~Applicant~~Applicants shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the ~~Applicant or~~Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

22. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Applicants or Subsidiaries. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

KEY EMPLOYEE RETENTION PLAN

~~⁶ This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

23. **THIS COURT ORDERS** that the Key Employee Retention Plan (the “**KERP**”) as described in the Initial Kroll Affidavit, an unredacted copy of which is attached as the **[Confidential Appendix to the First Report]**, is hereby approved and the Applicants are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

24. **THIS COURT ORDERS** that payments made by the Applicants pursuant to this Order do not and will not constitute a preference, fraudulent conveyance, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

25. **THIS COURT ORDERS** that the key employees referred to in the KERP (the “**Key Employees**”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which charge shall not exceed an aggregate amount of \$1,665,000 to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority as set out in paragraphs 46 and 48 herein.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

26. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors ~~or~~ officers ~~of the Applicant~~ or managers of the Applicants or the Subsidiaries with respect to any claim against the directors ~~or~~ officers or managers that arose before the date hereof and that relates to any obligations of the ~~Applicant~~ Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as directors ~~or~~ officers or managers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~ Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~ Applicants or this Court.

DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE

27. ~~20.~~ **THIS COURT ORDERS** that the ~~Applicant~~ Applicants and the Subsidiaries shall indemnify ~~its~~ their directors ~~and~~ officers and managers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~ Applicants or the Subsidiaries after the commencement of the within proceedings,⁷ except to the extent that, with respect to any officer-granting of the indemnity (whether or not secured by a Directors’ Charge), and the scope of the indemnity, are

~~or~~ director or manager, the obligation or liability was incurred as a result of the ~~director's or officer's~~ director's, officer's or manager's gross negligence or wilful misconduct.

28. ~~21.~~ **THIS COURT ORDERS** that the directors ~~and~~ and officers ~~of the Applicant and managers of the Applicants and Subsidiaries~~ shall be entitled to the benefit of and are hereby granted a charge (the ~~"Directors' D&O Charge"~~ "D&O Charge")⁸ on the Property, which charge shall not exceed an aggregate amount of \$●10,500,000, as security for the indemnity provided in paragraph ~~{20}~~27 of this Order.- The ~~Directors' D&O~~ Charge shall have the priority as set out in paragraphs ~~{38}~~46 and ~~{40}~~48 herein.

29. ~~22.~~ **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the ~~Directors' D&O~~ Charge, and (b) the ~~Applicant's~~ Applicants' directors and officers shall only be entitled to the benefit of the ~~Directors' D&O~~ Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~{20}~~27 of this Order.-

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

30. **THIS COURT ORDERS** that the agreement dated as of March 23, 2026, pursuant to which the Parent Company has engaged SierraConstellation Partners LLC to act as Chief Restructuring Officer of the Applicants ("CRO") and provide certain financial advisory and consulting services to the Applicants, a copy of which is attached to the Initial Kroll Affidavit (the "CRO Engagement Letter"), the execution of the CRO Engagement Letter by the Parent Company, nunc pro tunc, and the appointment of the CRO pursuant to the terms thereof is

~~granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~⁸Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

hereby approved, including without limitation, the payment of the fees and expenses contemplated thereby.

31. THE COURT ORDERS that the CRO (a) shall not be or be deemed to be a director, *de facto* director, trustee or employee of the Applicants; and (b) shall not incur any liability or obligation as a result of their appointment or the carrying out of the provisions of the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on its part.

APPOINTMENT OF MONITOR

32. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant and its~~Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~Monitor's functions.

33. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant's~~Applicants' and Subsidiaries' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, ~~the~~ and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant, in its~~Applicants, in their dissemination, ~~to the DIP Lender and its counsel on a [TIME INTERVAL] basis~~ of financial and other information ~~as agreed to between the Applicant and the DIP Lender which may be used in these~~

~~proceedings including reporting on a basis to be agreed with the DIP Lender~~ on a periodic basis;

- (d) advise the ~~Applicant in its~~ Applicants in their preparation of ~~the Applicant's~~ cash flow statements and reporting ~~required by the DIP Lender~~ to the Supporting Noteholders as contemplated by the Support Agreement, which information shall be reviewed with the Monitor ~~and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~ ;

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~

- (e) ~~(g)~~ have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~ Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the ~~Applicant's~~ Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;

- (f) ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; ~~and~~

- (g) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

34. ~~25.~~ **THIS COURT ORDERS** that the Monitor and CRO shall not ~~occupy or~~ take control, care, charge, possession ~~of the Property or management (separately and/or collectively, "Possession")~~ of (or be deemed to take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries'

Property (collectively, the "**Excluded Property**"), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, as amended, the *Controlled Drugs and Substances Act*, S.C. 1996, c. 19, as amended, the *Excise Act*, 2001, S.C. 2002, c. 22, as amended, the *Ontario Cannabis Licence Act*, S.O. 2018, c. 12, Sched. 2, as amended, the *Ontario Cannabis Control Act*, S.O. 2017, c. 26, Sched. 1, as amended, the *Ontario Cannabis Retail Corporation Act*, 2017, S.O. 2017, c. 26, as amended, the *British Columbia Cannabis Control and Licensing Act*, S.B.C. 2018, c. 29, as amended, the *British Columbia Cannabis Distribution Act*, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the "**Cannabis Legislation**"), and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries' Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof— within the meaning of any Cannabis Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor or CRO being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

35. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor or CRO to ~~occupy~~be in or to take ~~control, care, charge, possession or management (separately and/or collectively, "Possession")~~ of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor or CRO from any duty to report or make disclosure imposed by applicable Environmental Legislation.— The Monitor or CRO shall not, as a result of this Order, or anything done in pursuance of the ~~Monitor's~~Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Excluded

Property within the meaning of any Environmental Legislation, unless it is actually in possession.

36. ~~27.~~ **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~ Applicants with information provided by the ~~Applicant~~ Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. – The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. – In the case of information that the Monitor has been advised by the ~~Applicant~~ Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~ Applicants may agree.

37. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part. – Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

38. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP, each as counsel to the ~~Applicant~~ CC Group (collectively, “CC Counsel”), shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, ~~by the Applicant~~ whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings. – The ~~Applicant is~~ Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel ~~for~~ to the Monitor, and ~~counsel for the Applicant on a [TIME INTERVAL] basis and, in~~ CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the ~~Applicant is~~ Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and ~~counsel to the Applicant, CC Counsel~~ retainers in the aggregate amount ~~[s]~~ of \$ ~~●~~ [-, respectively,] 826,000 nunc pro tunc, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

39. **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

40. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

APPROVAL OF FINANCIAL ADVISOR ENGAGEMENTS

41. **THIS COURT ORDERS** that the engagement letter dated March 9, 2026 (the “**A&R Moelis Engagement Letter**”) pursuant to which the Parent Company engaged Moelis & Company LLC (“**Moelis**”) to undertake a strategic review process to explore, review and evaluate a broad range of transaction alternatives for the Applicants, a copy of which are attached as Exhibit “**M**” to the Initial Kroll Affidavit, and the execution of the A&R Moelis Engagement Letter by the Applicants, *nunc pro tunc*, is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereunder in accordance with the terms and conditions of the A&R Moelis Engagement Letter.

42. **THIS COURT ORDERS** that Moelis shall be entitled to the benefit of and is hereby granted a charge (the “**Moelis Transaction Fee Charge**”) on the Property, which charge shall not exceed \$4,300,000 to secure the Transaction Fees (as defined in the A&R Moelis Engagement Letter). The Moelis Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

43. **THIS COURT ORDERS** that Ducera Partners LLC (“**Ducera**”) as financial advisor to the Supporting Noteholders shall be paid their fees and expenses as contemplated by the engagement letter dated December 18, 2025 (the “**Ducera Engagement Letter**”), a copy of which is attached as Exhibit “**N**” to the Initial Kroll Affidavit, and Ducera shall be entitled to the benefit of and is hereby granted a charge (the “**Ducera Transaction Fee Charge**”) on the Property, which charge shall not exceed \$1,000,000 to secure the Transaction Fees (as defined

in the Ducera Engagement Letter). The Ducera Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

44. **THIS COURT ORDERS** that neither Moelis nor Ducera shall incur any liability or obligation as a result of their appointment or the carrying out of the provisions of their respective engagement letters, save and except for any gross negligence or wilful misconduct on their part.

ADMINISTRATION CHARGE

45. ~~31.~~ **THIS COURT ORDERS** that the ~~Monitor, counsel to~~ CC Counsel, the Monitor, ~~if any, and the Applicant's counsel~~ and its counsel, Sierra Constellation Partners and Moelis & Company LLC ("Moelis") (solely to the extent of Moelis' Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the **"Administration Charge"**) on the Property, which charge shall not exceed an aggregate amount of \$~~●~~2,500,000, - as security for their professional fees and disbursements incurred at the standard rates and charges of ~~the Monitor and~~ such ~~counsel~~ Persons, both before and after the making of this Order in respect of these proceedings. - The Administration Charge shall have the priority as set out in paragraphs ~~[38]~~46 and ~~[40]~~48 hereof.

DIP FINANCING

~~32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$●- unless permitted by further Order of this Court.~~

~~33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~

~~34. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents,~~

guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

~~35. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs [38] and [40] hereof.~~

~~36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:~~

~~(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;~~

~~(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ●-days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and —~~

~~(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.~~

~~37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.~~

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

46. ~~38.~~ **THIS COURT ORDERS** that the priorities of the ~~Directors'~~ Administration Charge, the D&O Charge, the ~~Administration~~ KERP Charge, the Moelis Transaction Fee Charge and the ~~DIP Lender's Charge~~ Ducera Transaction Fee Charge (collectively, the "**Charges**"), as among them, shall be as follows⁹:

First – Administration Charge (to the maximum amount of \$●2,500,000);

Second – ~~DIP Lender's Charge; and~~ D&O Charge (to the maximum amount of \$10,500,000);

Third – ~~Directors'~~ KERP Charge (to the maximum amount of \$●1,665,000);

Fourth – Moelis Transaction Fee Charge (in the amount of \$4,300,000) and the Ducera Transaction Fee Charge (in the amount of \$1,000,000), on a *pari passu* basis.

47. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~

⁹ The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.

shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

48. ~~40. THIS COURT ORDERS~~ that ~~each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ the Charges shall constitute a charge on the Property and ~~such Charges~~ shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person notwithstanding the order of perfection or attachment.

49. ~~41. THIS COURT ORDERS~~ that except as otherwise expressly provided for herein, ~~or as may be approved by this Court, the Applicant~~ the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~ Charges, unless the ~~Applicant~~ Applicants also ~~obtains~~ obtain the prior written consent of the Monitor, ~~the DIP Lender~~ and the beneficiaries of the ~~Directors' Charge and the Administration Charge~~ Charges, or further Order of this Court.-

50. ~~42. THIS COURT ORDERS~~ that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~ Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") ~~and/or the DIP Lender~~ thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal ~~or~~ provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") ~~which~~ that binds the ~~Applicant~~ Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) ~~neither—the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall~~shall not create or be deemed to constitute a breach by the ~~Applicant~~Applicants of any Agreement to which ~~it is~~they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents;~~ and
- (c) the payments made by the ~~Applicant~~Applicants pursuant to this Order, ~~the Commitment Letter or the Definitive Documents,~~ and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

51. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~Applicants' interest in such real property leases.

RESTRUCTURING SUPPORT AGREEMENT

52. **THIS COURT ORDERS** that the execution of the Support Agreement (the “**Support Agreement**”) by the Applicants is hereby approved and ratified *nunc pro tunc*, and the Applicants are authorized, empowered, and directed to take all steps and actions in respect of, and to comply with their obligations under, the Support Agreement.

RELIEF FROM REPORTING OBLIGATIONS

53. **THIS COURT ORDERS** that the decision by the Applicants and the Subsidiaries to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents and press releases (collectively, the “**Securities Filings**”) that may be required by any federal, state, provincial or other law respecting securities or capital markets in Canada or the United States, or by the rules and regulations of an over-the-counter market, including, without limitation, the *Securities Act*

(Ontario) and comparable statutes enacted by other provinces of Canada, the *Securities Act of 1933* (United States) and the *Securities Exchange Act of 1934* (United States) and comparable statutes enacted by individual states of the United States, and the rules of OTCQX and the Financial Industry Regulatory Authority and other rules, regulations and policies of OTCQX (collectively, the “**Securities Provisions**”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or over-the-counter market from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Provisions.

54. **THIS COURT ORDERS** that none of the directors, officers, managers, employees, and other representatives of the Applicants nor the Monitor (or its directors, officers, managers, employees, and other representatives), shall have any personal liability for any failure by the Applicants to make any Securities Filings required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange or over-the-counter market from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the Applicants of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Without limiting the foregoing, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Provisions.

SERVICE AND NOTICE

55. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall (~~i~~a) without delay, publish in ~~[newspapers specified by the Court]~~the Globe and Mail and Wall Street Journal, a notice containing the information prescribed under the CCAA, (~~ii~~b) within five (5) days after the date of this Order, (A~~i~~) make this Order publicly available in the manner prescribed under the CCAA, (B~~ii~~) send, in the prescribed manner, a notice to every known creditor who has a claim against the ~~Applicant~~Applicants of more than \$~~1000~~1,000, and (~~C~~iii) prepare a list showing the names

and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

56. ~~45.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~Guide of the Commercial List (the “~~Protocol~~Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at ~~<https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>~~<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph ~~21~~13 of the ~~Protocol~~Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~“<@>”~~: <https://cfcanada.fticonsulting.com/tcc>

57. **THIS COURT ORDERS** that the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

58. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~Guide is not practicable, the ~~Applicant~~Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Applicant's~~Applicants’ creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant~~Applicants and that any such service or distribution by courier, personal delivery

or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

CHAPTER 15 PROCEEDINGS

59. **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the “Foreign Representative”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

60. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries’ Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and provide such assistance to the Foreign Representative, the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

SEALING PROVISION

61. **THIS COURT ORDERS** that Confidential Exhibit “I” to the Initial Kroll Affidavit and Confidential Exhibit “D” to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and (c) further Order of the Court, and Confidential Exhibit “F” to the Kassel Affidavit is hereby sealed until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion; and (ii) further Order of the Court, and Confidential Exhibit “J” to the Initial Kroll Affidavit is hereby sealed until further Order of the Court, and each shall not form part of the public record until such time.

GENERAL

62. ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of ~~its~~their powers and duties hereunder.

63. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~Applicants, the Business or the Property.

64. ~~49.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the ~~Applicant~~Applicants, the Subsidiaries the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. – All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Applicant~~Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order. –

~~50. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada. –~~

65. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

66. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of
~~12:01 a.m.~~ 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE "A"

Subsidiaries

1. Columbia Care LLC
2. Beacon Holdings LLC
3. Columbia Care Illinois LLC
4. Columbia Care Maryland LLC
5. Access Bryant SPC
6. CC CA Realty LLC
7. CC California LLC
8. CA Care LLC
9. TGS Colorado Management, LLC
10. Columbia Care CO Inc.
11. MJ Brain Bank, LLC
12. Futurevision Ltd.
13. Infuzionz, LLC
14. Rocky Mountain Tillage, LLC
15. The Green Solution, LLC
16. Columbia Care Delaware, LLC
17. Col. Care (Delaware) LLC
18. La Yerba Buena LLC
19. Columbia Care DE Management, LLC
20. Equity Health Partners DE LLC
21. Peach Blossom Partners LLC
22. The Green Room Social Equity Partners LLC
23. Curative Health Cultivation LLC
24. Curative Health LLC

25. [Columbia Care MD, LLC](#)
26. [Columbia Care MD Realty, LLC](#)
27. [Time for Healing, LLC](#)
28. [Green Leaf Management, LLC](#)
29. [Green Leaf Extracts, LLC](#)
30. [Wellness Institute of Maryland, LLC](#)
31. [Patriot Care Corp.](#)
32. [Columbia Care NJ Realty LLC](#)
33. [Columbia Care New Jersey LLC](#)
34. [Columbia Care NY LLC](#)
35. [Columbia Care NY Realty LLC](#)
36. [CC Logistics Services LLC](#)
37. [Cannascend Alternative Logan LLC](#)
38. [Cannascend Alternative, LLC](#)
39. [CC OH Realty LLC](#)
40. [Columbia Care OH LLC](#)
41. [Corsa Verde LLC](#)
42. [Green Leaf Medical of Ohio II, LLC](#)
43. [Green Leaf Medical of Ohio III, LLC](#)
44. [CC PA Realty LLC](#)
45. [Green Leaf Medicals, LLC](#)
46. [Columbia Care WV LLC](#)
47. [Columbia Care International Holdco LLC](#)
48. [Columbia Care Deutschland GmbH](#)
49. [Green Leaf Medical LLC](#)
50. [CC Procurement LLC](#)

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| [51. Avum LLC](#)

| [52. Tetra Holdings LLC](#)

| [53. Tetra FinCo LLC](#)

| [54. PHF Facilities, Inc.](#)

| [55. CC VA HoldCo LLC](#)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

Court File No.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER
(APRIL 2, 2026)

STIKEMAN ELLIOTT LLP
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Lawyers for the Applicants

TAB 8

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) ~~TUESDAY~~THURSDAY, THE
24TH~~2ND~~ DAY
JUSTICE DIETRICH) OF ~~MARCH~~APRIL, 2026

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.**

(Applicants)

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by The Cannabist Company Holdings Inc. (the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc.— (collectively, the "**Applicants**"), for an amended and restated initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

ON READING the ~~affidavit~~affidavits of Curt Kroll sworn March 23, 2026 (the "Initial Kroll Affidavit"), and ~~the Exhibits thereto, the affidavit of~~ Grant Kassel sworn March ~~24~~23, 2026 (the "**Kassel Affidavit**") and the Exhibits thereto, the pre-filing report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the "**Pre-Filing Report**"), and the ~~consent~~first report of FTI ~~to act as the~~in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), ~~and~~dated [●], 2026 (the "First Report"). on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as

listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn ~~March 24~~[\[●\]](#), 2026.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the [Initial](#) Kroll Affidavit, and all references to currency in this Order shall be references to U.S. dollars unless otherwise specified.—

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that both of the Applicants are companies to which the CCAA applies. Although not Applicants, the entities listed under Schedule “A” hereto shall have the benefits of the protections and authorizations provided by this Order (collectively, the “**Subsidiaries**”, and together with the Applicants, the “**CC Group**”).

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court and the terms of the Support Agreement (as defined ~~in the Kroll Affidavit~~[below](#)), the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ their employees, contractors, advisors, consultants, agents, experts, appraisers, valuers, brokers, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.—

5. **THIS COURT ORDERS** that the CC Group shall be entitled to continue to utilize their existing central cash management system currently in place or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the CC Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System on or after the date of this Order.

6. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges;
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the

Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:

- (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;-
- (ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and
- (iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$~~4,000,000~~8,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Support Agreement, the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the Applicants shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be

deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes; (iv) statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;

- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that the Parent Company is hereby authorized, empowered, and directed to take all steps and actions in respect of, and to comply with and perform their obligations under the Transition Services Agreement (as defined in the Kassel Affidavit), the Employee Leasing Agreement (as defined in the Kassel Affidavit), and the transactions contemplated therein.

10. ~~9.~~ **THIS COURT ORDERS** that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

11. ~~10.~~ **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time

("Rent"), for the period commencing from and including the date of this Order. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. ~~11.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;
- (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

13. ~~12.~~ **THIS COURT ORDERS** that both of the Applicants shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Support Agreement, have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) permanently or temporarily cease, downsize or shut down any of its business or operations, dispose of redundant or non-material assets not exceeding ~~\$1,500,000~~ \$2,500,000 in any one transaction or ~~\$3,000,000~~ \$5,000,000 in the aggregate, and continue to sell its Verano stock;
- (c) dissolve and/or merge any inactive Subsidiaries;
- (d) ~~(e)~~ terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

- (e) ~~(d)~~ pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

All of the foregoing is to permit the Applicants to proceed with an orderly restructuring of the Business.

14. ~~13.~~ **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

15. ~~14.~~ **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY

16. ~~15.~~ **THIS COURT ORDERS** that until and including ~~April 2~~ May 29, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any

court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants, [CRO](#) or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

17. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the “**Subsidiaries’ Property**”) and business (the “**Subsidiaries’ Business**” and together with the Subsidiaries’ Property, the “**Subsidiaries’ Property and Business**”), including, without limitation, terminating, making any demand, accelerating, amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

NO EXERCISE OF RIGHTS OR REMEDIES

18. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants, [CRO](#) or the Monitor, or their respective employees, directors, officers, advisors and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, (d) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.-

19. ~~18.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries’ Property and

Business, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.-

NO INTERFERENCE WITH RIGHTS

20. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicants or Subsidiaries, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

21. ~~20.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

22. ~~21.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants or Subsidiaries. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

KEY EMPLOYEE RETENTION PLAN

23. **THIS COURT ORDERS** that the Key Employee Retention Plan (the “KERP”) as described in the Initial Kroll Affidavit, an unredacted copy of which is attached as the [Confidential Appendix to the First Report], is hereby approved and the Applicants are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

24. **THIS COURT ORDERS** that payments made by the Applicants pursuant to this Order do not and will not constitute a preference, fraudulent conveyance, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

25. **THIS COURT ORDERS** that the key employees referred to in the KERP (the “Key Employees”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “KERP Charge”), which charge shall not exceed an aggregate amount of \$1,665,000 to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority as set out in paragraphs 46 and 48 herein.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

26. ~~22.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors, officers or managers of the Applicants or the Subsidiaries with respect to any claim against the directors, officers or managers that arose before the date hereof and that relates to any obligations of the Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as

directors, officers or managers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

27. ~~23.~~ **THIS COURT ORDERS** that the Applicants and the Subsidiaries shall indemnify their directors, officers and managers against obligations and liabilities that they may incur as directors or officers of the Applicants or the Subsidiaries after the commencement of the within proceedings, except to the extent that, with respect to any officer, director or manager, the obligation or liability was incurred as a result of the director's, officer's or manager's gross negligence or wilful misconduct.

28. ~~24.~~ **THIS COURT ORDERS** that the directors, officers and managers of the Applicants and Subsidiaries shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of ~~\$9,000,000~~ 10,500,000, as security for the indemnity provided in paragraph ~~23~~27 of this Order. The D&O Charge shall have the priority as set out in paragraphs ~~36~~46 and ~~38~~48 herein.

29. ~~25.~~ **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~23~~27 of this Order.

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

30. **THIS COURT ORDERS** that the agreement dated as of March 23, 2026, pursuant to which the Parent Company has engaged SierraConstellation Partners LLC to act as Chief Restructuring Officer of the Applicants ("**CRO**") and provide certain financial advisory and consulting services to the Applicants, a copy of which is attached to the Initial Kroll Affidavit (the "**CRO Engagement Letter**"), the execution of the CRO Engagement Letter by the Parent Company, *nunc pro tunc*, and the appointment of the CRO pursuant to the terms thereof is

hereby approved, including without limitation, the payment of the fees and expenses contemplated thereby.

31. **THE COURT ORDERS** that the CRO (a) shall not be or be deemed to be a director, *de facto* director, trustee or employee of the Applicants; and (b) shall not incur any liability or obligation as a result of their appointment or the carrying out of the provisions of the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on its part.

APPOINTMENT OF MONITOR

32. ~~26.~~ **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

33. ~~27.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' and Subsidiaries' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information on a periodic basis;
- (d) advise the Applicants in their preparation of cash flow statements and reporting to the Supporting Noteholders as contemplated by the Support Agreement, which information shall be reviewed with the Monitor;

- (e) have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) perform such other duties as are required by this Order or by this Court from time to time.

34. ~~28.~~ **THIS COURT ORDERS** that the Monitor and CRO shall not occupy or take control, care, charge, possession or management (separately and/or collectively, **"Possession"**) of (or be deemed to take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries' Property (collectively, the **"Excluded Property"**), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, as amended, the *Controlled Drugs and Substances Act*, S.C. 1996, c. 19, as amended, the *Excise Act*, 2001, S.C. 2002, c. 22, as amended, the *Ontario Cannabis Licence Act*, S.O. 2018, c. 12, Sched. 2, as amended, the *Ontario Cannabis Control Act*, S.O. 2017, c. 26, Sched. 1, as amended, the *Ontario Cannabis Retail Corporation Act*, 2017, S.O. 2017, c. 26, as amended, the *British Columbia Cannabis Control and Licensing Act*, S.B.C. 2018, c. 29, as amended, the *British Columbia Cannabis Distribution Act*, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the **"Cannabis Legislation"**), and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries' Business, ~~and~~ and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof within the meaning of any Cannabis

Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor or CRO being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

35. ~~29.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor or CRO to be in or to take Possession of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor or CRO from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor or CRO shall not, as a result of this Order, or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Excluded Property within the meaning of any Environmental Legislation, unless it is actually in possession.

36. ~~30.~~ **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

37. ~~31.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

38. ~~32.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP, each as counsel to the CC Group (collectively, “**CC Counsel**”), shall be paid their reasonable fees and disbursements ~~(including pre-filing fees and disbursements)~~, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and CC Counsel retainers in the aggregate amount of \$826,000 *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

39. ~~33.~~ **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements ~~(including pre-filing fees and disbursements)~~, in each case at their standard rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

40. ~~34.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

APPROVAL OF FINANCIAL ADVISOR ENGAGEMENTS

41. **THIS COURT ORDERS** that the engagement letter dated March 9, 2026 (the “**A&R Moelis Engagement Letter**”) pursuant to which the Parent Company engaged Moelis & Company LLC (“**Moelis**”) to undertake a strategic review process to explore, review and evaluate a broad range of transaction alternatives for the Applicants, a copy of which are attached as Exhibit “**M**” to the Initial Kroll Affidavit, and the execution of the A&R Moelis Engagement Letter by the Applicants, *nunc pro tunc*, is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereunder in accordance with the terms and conditions of the A&R Moelis Engagement Letter.

42. **THIS COURT ORDERS** that Moelis shall be entitled to the benefit of and is hereby granted a charge (the “**Moelis Transaction Fee Charge**”) on the Property, which charge shall not exceed \$4,300,000 to secure the Transaction Fees (as defined in the A&R Moelis Engagement Letter). The Moelis Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

43. **THIS COURT ORDERS** that Ducera Partners LLC (“**Ducera**”) as financial advisor to the Supporting Noteholders shall be paid their fees and expenses as contemplated by the engagement letter dated December 18, 2025 (the “**Ducera Engagement Letter**”), a copy of which is attached as Exhibit “**N**” to the Initial Kroll Affidavit, and Ducera shall be entitled to the benefit of and is hereby granted a charge (the “**Ducera Transaction Fee Charge**”) on the Property, which charge shall not exceed \$1,000,000 to secure the Transaction Fees (as defined in the Ducera Engagement Letter). The Ducera Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

44. **THIS COURT ORDERS** that neither Moelis nor Ducera shall incur any liability or obligation as a result of their appointment or the carrying out of the provisions of their respective engagement letters, save and except for any gross negligence or wilful misconduct on their part.

ADMINISTRATION CHARGE

45. ~~35.~~ **THIS COURT ORDERS** that the CC Counsel, the Monitor and its counsel, SierraConstellation Partners and Moelis & Company LLC (“**Moelis**”) (solely to the extent of Moelis’ Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$~~1,300,000~~2,500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of such Persons, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority as set out in paragraphs ~~36~~46 and ~~38~~48 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

46. ~~36.~~ **THIS COURT ORDERS** that the priorities of the Administration Charge ~~and~~ the D&O Charge, the KERP Charge, the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge (collectively, the “Charges”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$~~1,300,000~~2,500,000);-

Second – D&O Charge (to the maximum amount of \$~~9,000,000~~10,500,000);-

Third – KERP Charge (to the maximum amount of \$1,665,000);

Fourth – Moelis Transaction Fee Charge (in the amount of \$4,300,000) and the Ducera Transaction Fee Charge (in the amount of \$1,000,000), on a *pari passu* basis.

47. ~~37.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

48. ~~38.~~ **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “Encumbrances”) in favour of any Person notwithstanding the order of perfection or attachment; ~~provided, however, that the Charges shall not rank ahead of Encumbrances in favour of any Persons that have not been served with notice of the application for this Order. The Applicants and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent motion including, without limitation, on the Comeback Hearing (as defined below), on notice to those Persons likely to be affected thereby.~~

49. ~~39.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, and the beneficiaries of the ~~D&O Charge and the Administration Charge~~ Charges, or further Order of this Court.

50. ~~40.~~ **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

51. ~~41.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants’ interest in such real property leases.

RESTRUCTURING SUPPORT AGREEMENT

| 52. ~~42.~~ **THIS COURT ORDERS** that the execution of the Support Agreement (the “**Support Agreement**”) by the Applicants is hereby approved and ratified *nunc pro tunc*, and the Applicants are authorized, empowered, and directed to take all steps and actions in respect of, and to comply with their obligations under, the Support Agreement.

RELIEF FROM REPORTING OBLIGATIONS

53. **THIS COURT ORDERS** that the decision by the Applicants and the Subsidiaries to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents and press releases (collectively, the “**Securities Filings**”) that may be required by any federal, state, provincial or other law respecting securities or capital markets in Canada or the United States, or by the rules and regulations of an over-the-counter market, including, without limitation, the *Securities Act* (Ontario) and comparable statutes enacted by other provinces of Canada, the *Securities Act of 1933* (United States) and the *Securities Exchange Act of 1934* (United States) and comparable statutes enacted by individual states of the United States, and the rules of OTCQX and the Financial Industry Regulatory Authority and other rules, regulations and policies of OTCQX (collectively, the “**Securities Provisions**”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or over-the-counter market from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Provisions.

54. **THIS COURT ORDERS** that none of the directors, officers, managers, employees, and other representatives of the Applicants nor the Monitor (or its directors, officers, managers, employees, and other representatives), shall have any personal liability for any failure by the Applicants to make any Securities Filings required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange or over-the-counter market from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the Applicants of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Without limiting the foregoing, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Provisions.

SERVICE AND NOTICE

55. ~~43.~~ **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the Globe and Mail and Wall Street Journal, a notice containing the information prescribed under the CCAA, (b) within five (5) days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

56. ~~44.~~ **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/> ~~https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/~~) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://cfcanada.fticonsulting.com/tcc>

57. ~~45.~~ **THIS COURT ORDERS** that the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

58. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

CHAPTER 15 PROCEEDINGS

59. ~~47.~~ **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

60. ~~48.~~ **THIS COURT ORDERS** that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries' Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and provide such assistance to the Foreign Representative, the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

COMEBACK HEARING

~~49. THIS COURT ORDERS that the return hearing for the amendment and restatement of this Order (such hearing, the "**Comeback Hearing**") shall be heard on April 2, 2026.~~

SEALING PROVISION

61. ~~50.~~ **THIS COURT ORDERS** that Confidential Exhibit “I” to the Initial Kroll Affidavit and Confidential Exhibit “D” to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and (c) further Order of the Court, and Confidential Exhibit “F” to the Kassel Affidavit is hereby sealed until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion; and (ii) further Order of the Court, and Confidential Exhibit “J” to the Initial Kroll Affidavit is hereby sealed until ~~the earlier of (x) the Comeback Hearing; and (y)~~ further Order of the Court, and each shall not form part of the public record until such time.

GENERAL

62. ~~51.~~ **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

63. ~~52.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

64. ~~53.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Subsidiaries, the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

65. ~~54.~~ **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days

notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

66. ~~55.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE "A"

Subsidiaries

1. Columbia Care LLC
2. Beacon Holdings LLC
3. Columbia Care Illinois LLC
4. Columbia Care Maryland LLC
5. Access Bryant SPC
6. CC CA Realty LLC
7. CC California LLC
8. CA Care LLC
9. TGS Colorado Management, LLC
10. Columbia Care CO Inc.
11. MJ Brain Bank, LLC
12. Futurevision Ltd.
13. Infuzionz, LLC
14. Rocky Mountain Tillage, LLC
15. The Green Solution, LLC
16. Columbia Care Delaware, LLC
17. Col. Care (Delaware) LLC
18. La Yerba Buena LLC
19. Columbia Care DE Management, LLC
20. Equity Health Partners DE LLC
21. Peach Blossom Partners LLC
22. The Green Room Social Equity Partners LLC
23. Curative Health Cultivation LLC
24. Curative Health LLC

25. Columbia Care MD, LLC
26. Columbia Care MD Realty, LLC
27. Time for Healing, LLC
28. Green Leaf Management, LLC
29. Green Leaf Extracts, LLC
30. Wellness Institute of Maryland, LLC
31. Patriot Care Corp.
32. Columbia Care NJ Realty LLC
33. Columbia Care New Jersey LLC
34. Columbia Care NY LLC
35. Columbia Care NY Realty LLC
36. CC Logistics Services LLC
37. Cannascend Alternative Logan LLC
38. Cannascend Alternative, LLC
39. CC OH Realty LLC
40. Columbia Care OH LLC
41. Corsa Verde LLC
42. Green Leaf Medical of Ohio II, LLC
43. Green Leaf Medical of Ohio III, LLC
44. CC PA Realty LLC
45. Green Leaf Medicals, LLC
46. Columbia Care WV LLC
47. Columbia Care International Holdco LLC
48. Columbia Care Deutschland GmbH
49. Green Leaf Medical LLC
50. CC Procurement LLC

51. Avum LLC

52. Tetra Holdings LLC

53. Tetra FinCo LLC

54. PHF Facilities, Inc.

55. CC VA HoldCo LLC

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

Court File No. _____

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER
(~~MARCH 24~~APRIL 2, 2026)

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Lawyers for the Applicants

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

Court File No. _____

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**MOTION RECORD OF THE APPLICANTS
(Returnable March 24, 2026)**

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