Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 18TH DAY
	)	
JUSTICE CONWAY	)	OF AUGUST, 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., THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND COLUMBIA CARE DELAWARE LLC

(Applicants)

SALE APPROVAL ORDER

THIS MOTION, made by The Cannabist Company Holdings Inc. (the "**Parent Company**"), The Cannabist Company Holdings (Canada) Inc., and Columbia Care Delaware LLC pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order approving (a) the sale transaction (the "**M&A Transaction**") contemplated by the purchase agreement between the Parent Company, Columbia Care LLC (the "**Member**"), and the entities listed on Schedule "A" hereto (the "**Seller Entities**" and each a "**Seller Entity**"), Free State Botanicals Holdings LLC (the "**Buyer**"), Free State Botanicals Cultivation LLC (the "**Cultivation Buyer**"), and Free State Botanicals LLC (the "**Dispensary Buyer**", and together with the Buyer and the Cultivation Buyer, the "**Buyers**") dated July 31, 2026 (the "**Purchase Agreement**") attached as Exhibit "A" to the Affidavit of Grant Kassel sworn August 12, 2026 (the "**Third Kassel Affidavit**") for the sale to the Buyers of the Seller Entities' rights, title, and interest in and to the Transferred Assets (as defined in the Purchase Agreement); and (b) the transaction (the "**Real Estate Transaction**, and together with the M&A Transaction, the "**Transactions**") contemplated by the real estate purchase agreement between the Parent Company**,** Columbia Care MD Realty LLC (the "**Real Estate Seller**") and 6797 Bowman Frederick LLC (the "**Real Estate Buyer**"), dated July 31, 2026 (the "**Real Estate Purchase Agreement**") attached as Exhibit "B" to the Third Kassel Affidavit, for the assignment and assumption by the Real Estate Buyer of certain real property consisting of a cultivation facility located at 6797 Bowman Crossing, City of Frederick,

Frederick County, Maryland (the "**Real Property**"), was heard this day by videoconference via Zoom in Toronto, Ontario**.**

ON READING the Affidavit of Grant Kassel sworn March 24, 2026 (the "**First Kassel Affidavit**") and the exhibits thereto, the Third Kassel Affidavit and the exhibits thereto, the Fifth Report of FTI Consulting Canada Inc. ("**FTI**") in its capacity as court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated August 13, 2026, the Responding Affidavit of Philip Goldberg sworn August 17, 2026, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to the Supporting Noteholders, counsel to Sugarloaf Holdings LLC and Sugarloaf Enterprises LLC and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the affidavit of Brittne Ketwaroo sworn August 14, 2026, filed:

SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

3. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Purchase Agreement, the Real Estate Purchase Agreement, or the Amended and Restated Initial Order dated April 2, 2026, (the "**ARIO**"), as applicable.

APPROVAL OF TRANSACTIONS

4. **THIS COURT ORDERS** that the Real Estate Purchase Agreement, the Purchase Agreement and the Transactions contemplated therein are hereby approved, and the execution of the Purchase Agreement and the Real Estate Purchase Agreement by the Parent Company is hereby authorized and approved, with such minor amendments as the Parent Company, the Member, the Seller Entities, the Real Estate Seller, the Real Estate Buyer, and the Buyers, with the consent of the Monitor and the Supporting Noteholders (to the extent required by the Support Agreement), may deem necessary.

5. **THIS COURT ORDERS** that the Parent Company is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including to consummate the sale and transfer to the Buyers

of the Transferred Assets and Assumed Liabilities from the Parent Company, Member and Seller Entities, and to consummate the assignment and assumption by the Real Estate Buyer of the Real Property.

6. **THIS COURT ORDERS** that the Parent Company is hereby authorized, empowered and directed to comply with and perform its obligations under the Purchase Agreement, the Real Estate Purchase Agreement, the Transaction Agreements (as defined in the Purchase Agreement), and any ancillary documents related thereto, as applicable.

7. **THIS COURT ORDERS** that this Order shall constitute sufficient authorization required by the Parent Company to enter into the Purchase Agreement, the Real Estate Purchase Agreement, and the Transaction Agreements and to proceed with the Transactions, and that no shareholder, member, lender, noteholder, or other corporate approvals shall be required in connection therewith.

8. **THIS COURT ORDERS** that the net proceeds from the Transactions shall be deposited into an escrow account located in Canada (the "**Escrow Account**") held by Odyssey Trust Company (the "**Escrow Agent**"), with funds from the Escrow Account to be released pursuant to the Order of this Court dated May 25, 2026.

9. **THIS COURT ORDERS** that upon the delivery of a Monitor's certificate to the Buyers and the Real Estate Buyer substantially in the form attached as Schedule "B" hereto (the "**Monitor's Certificate**") confirming the closing of the Transactions, each Seller Entity and the Real Estate Seller shall become an Applicant in these proceedings for all purposes, with the same rights, obligations and protections afforded to the Applicants hereunder and under the ARIO, and shall be entitled to the benefits and protections of the CCAA and any orders made in these proceedings.

10. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of claims, the net proceeds from the sale and transfer of the Transferred Assets shall stand in the place and stead of the Transferred Assets, respectively, and that from and after the delivery of the Monitor's Certificate, all claims and encumbrances shall attach to the net proceeds from the sale of the Transferred Assets, with the same priority as they had with respect to the Transferred Assets immediately prior to the sale, as applicable, as if the Transferred Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the Transaction.

11. **THIS COURT ORDERS** that Odyssey Trust Company, in its capacity as indenture trustee (the "**Indenture Trustee**") under the Amended and Restated Indenture dated May 29, 2025, and First Supplement Indenture dated as of May 29, 2025 (collectively, the "**Indentures**") is hereby authorized and directed to deliver to the Parent Company, Member, Seller Entities and the Real Estate Seller, and the Buyers and the Real Estate Buyer, waivers, estoppels or releases in respect of all security interests and Liens against the Transferred Assets and/or the Real Property arising in respect of the Indentures; which waivers, estoppels or releases shall be released from escrow solely upon, and shall be effective upon, delivery of the Monitor's Certificate.

12. **THIS COURT ORDERS** that: (a) the Indenture Trustee shall have no liability in connection with delivery of the releases contemplated by paragraph 11 of this Order; and (b) the Escrow Agent shall have no liability in connection with receiving and holding net proceeds from the closing of the Transactions contemplated by paragraph 8 of this Order.

13. **THIS COURT ORDERS** that the Monitor shall file with the Court a copy of any Monitor's Certificate, forthwith after delivery thereof.

14. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Parent Company, the Member, the Seller Entities, the Real Estate Seller, the Buyers, the Real Estate Buyer, and the Escrow Agent (if such latter party has received the Purchase Price), or their respective counsel, regarding the fulfilment or waiver of conditions to Closing under the Purchase Agreement and the Real Estate Purchase Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

WAIVERS

15. **THIS COURT ORDERS** that from and after the Closing of the Transactions, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, commencing, continuing or enforcing any claims, rights, entitlements, remedies, encumbrances, or proceedings (directly or indirectly) against or in respect of the Transferred Assets or the Real Property, as applicable, the Buyers, or the Real Estate Buyer, that are in any way related to, arising from or in connection with the following (collectively, the "**Specified Matters**"):

(a) the consummation of the Transactions;

(b) the commencement or existence of these CCAA Proceedings, the Chapter 15 Proceeding or any insolvency proceeding in respect of the Applicants or the Subsidiaries;

(c) the insolvency of any of the Applicants or any alleged insolvency of the Subsidiaries, including the Member or the Seller Entities;

(d) any cross-default caused by the actions or inactions of the Applicants or the Subsidiaries (other than the Member or Seller Entities) under a Contract; or

(e) the implementation of the Purchase Agreement, the Real Estate Purchase Agreement, the Transactions, or the provisions of this Order,

and for greater certainty, the Specified Matters shall not include any monetary defaults of the Member or Seller Entities.

16. **THIS COURT ORDERS** that as of Closing with respect to the Transactions, any Person who is a counterparty to a Contract with any Seller Entity or Member or has any rights under any Contract with any Seller Entity or Member shall be deemed to have permanently waived any default or non-compliance by such Seller Entity or Member under the terms of any Contract arising from or related to any Specified Matter and any and all notices of default or any step or proceeding taken or commenced in connection with a Specified Matter shall be deemed to have been rescinded and of no further force or effect.

17. **THIS COURT ORDERS** that for the avoidance of doubt, no collateral of East West Bank shall be sold pursuant to the M&A Transaction and shall only be sold pursuant to the Real Estate Transaction.

GENERAL

18. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) or other applicable legislation in respect of the Applicants and any bankruptcy or receivership order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Applicants;

the Closing of the Transactions pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants, the Member, the Seller Entities, or the Real Estate Seller, and shall not be void or voidable by creditors of the Applicants, the Member, the Seller Entities, or the Real Estate Seller, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

19. **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 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.

20. **THIS COURT ORDERS** that each of the Applicants 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.

Conway J.

Schedule "A" – Seller Entities

Market	Seller Entities
Maryland	• Columbia Care MD, LLC • Green Leaf Extracts, LLC • Wellness Institute of Maryland, LLC • Green Leaf Management LLC • Green Leaf Medical, LLC

Schedule "B" – Form of Monitor's Certificate

Court File No. CL-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 18TH DAY
	)	
JUSTICE J. DIETRICH	)	OF AUGUST, 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)

MONITOR'S CERTIFICATE

RECITALS:

1. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (the "**Court**") dated March 24, 2026, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of the undertaking, property and assets of The Cannabist Company Holdings Inc. and The Cannabist Company Holdings (Canada) Inc. (the "**Applicants**").

2. Pursuant to an Order of the Court dated August 18, 2026, the Court approved (a) the purchase agreement entered into between the Parent Company, Columbia Care LLC (the "**Member**"), and the entities listed on Schedule "A" hereto (the "**Seller Entities**" and each a "**Seller Entity**"), Free State Botanicals Holdings LLC (the "**Buyer**"), Free State Botanicals Cultivation LLC (the "**Cultivation Buyer**"), and Free State Botanicals LLC (the "**Dispensary Buyer**", and together with the Buyer and the Cultivation Buyer, the "**Buyers**"), dated July 31, 2026 (the "**Purchase Agreement**") for the sale to the Buyers of the Seller Entities' rights, title, and interest in and to the Transferred Assets (as defined in the Purchase Agreement) (b) the real estate purchase agreement entered into between

the Parent Company, Columbia Care MD Realty LLC (the "**Real Estate Seller**") and 6797 Bowman Frederick LLC (the "**Real Estate Buyer**"), dated July 31, 2026 (the "**Real Estate Purchase Agreement**") for the assignment and assumption by the Real Estate Buyer of certain real property consisting of a cultivation facility located at 6797 Bowman Crossing, City of Frederick, Frederick County, Maryland (the "**Real Property**"), in consideration of the Real Estate Buyer's assumption of the existing indebtedness secured thereby.

3. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Buyers have paid the applicable Purchase Price to the Member due on the **[CLOSING DATE]** pursuant to the Purchase Agreement, and the Real Estate Buyer has assumed the Existing Indebtedness (as defined in the Real Estate Purchase Agreement) in connection with the closing under the Real Estate Purchase Agreement;

2. The Escrow Agent has received the net cash proceeds of the Transactions; and

3. The Monitor has received written confirmation from the Parent Company, the Member, the Seller Entities, the Real Estate Seller, the Buyers, and the Real Estate Buyer, in form and substance satisfactory to the Monitor that the conditions to Closing set out in Article VII of the Purchase Agreement and the conditions to closing set out in Section 4 of the Real Estate Purchase Agreement have been satisfied or waived by the applicable parties, and, accordingly, that the Transactions have been completed to the satisfaction of the Parent Company, the Member, the Seller Entities, the Real Estate Seller, the Buyers, and the Real Estate Buyer.

DATED at Toronto, Ontario, this ______ day of _________________, 2026.

FTI Consulting Canada Inc., in its capacity as Monitor of the undertaking, property and assets of the Applicants, and not in its personal capacity

By: ________________________________

Name:

Title:

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

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(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

SALE APPROVAL ORDER
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