ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CL-26-00000122-0000** **DATE: August 18, 2026**

**NO. ON LIST: 5**

**TITLE OF PROCEEDING: THE CANNABIST COMPANY HOLDINGS INC. et al**

**BEFORE: JUSTICE CONWAY**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
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**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
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**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
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## ENDORSEMENT OF JUSTICE CONWAY:

[1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicants dated August 13, 2026. I have reviewed the various affidavits filed on the motion as well as the Fifth Report of the Monitor.

[2] The Applicants seek approval of two transactions, the Remaining States Transaction and the Maryland Transaction (the "**Transactions**"). Justice Dietrich previously approved transactions for the sale of the Applicants' businesses in Virginia, Ohio and Delaware. In her endorsement of April 15, 2025, she set out in detail the Strategic Review and Sale Process conducted by the Applicants and noted that the Sale Process,

> ….was robust, competitive, and a broad canvassing of the market over a lengthy period of approximately eight months. The Sales Process was also informed by the prior processes conducted beginning in mid-2024, which included the Company having 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. The Company undertook significant efforts to obtain the best price possible in the circumstances and there is no evidence to suggest that the Company may have acted in bad faith or improvidently.

[3] The Transactions resulted from that same Sale Process, which is described in detail in the Fifth Report and the affidavits.

[4] The Key Terms of the Transactions are summarized in detail in the record. The Remaining States Transaction is for an aggregate consideration of $35 million for the five states (Colorado, Illinois, Massachusetts, New Jersey, West Virginia). The structure is a mixture of equity and asset sales, with staggered closings. The Buyer assumes all liabilities related to the Transferred Assets (other than Excluded Liabilities). The Transferred Assets include all assets reasonably required for the operation of the business, except for Excluded Assets.

[5] The Maryland Transaction is for an aggregate consideration of $13.75 million, plus assumed liabilities. The structure is an asset purchase. The Transferred Assets include all assets reasonably required for the operation of the business, except for Excluded Assets.

[6] The Transactions are supported by the Monitor, the Special Committee, and the Senior Noteholders. There is no opposition.[1]

[7] I am satisfied that the Transactions should be approved. They readily meet the s. 36(3) CCAA factors, the *Soundair* principles and the *SRTX* prepack considerations. I accept the Monitor's view that the Transactions, which provide for the continuation of the Company's business as a going concern, are better for stakeholders than any result achievable in a liquidation proceeding.

[8] The orders seek to add Columbia Care LLC as an applicant now and certain Subsidiaries as and when the closings occur. This is acceptable as each of those companies satisfies the requirements to be a CCAA applicant. They are also beneficiaries of the Stay already.

[9] The Ancillary Orders include Releases. The scope of those Releases is consistent with those approved by Justice Dietrich. They are appropriately tailored and meet the *Lydian* criteria.

[10] I have signed four orders, a sale approval order and an ancillary order for each of the two Transactions. Orders to go as signed by me and attached to this Endorsement, with immediate effect.

Conway J.

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[1] Sugarloaf Holdings LLC and Sugarloaf Enterprises LLC filed the affidavit of Philip Goldberg. They do not oppose. Counsel confirmed that the contracts in question in the Maryland Transaction will either be assigned on consent or the parties will return to court for an order on a future motion.