

Court File No. CL-26-00000122-0000

The Cannabist Company Holdings Inc., et al.

**THIRD REPORT OF THE MONITOR,
FTI CONSULTING CANADA INC.**

May 19, 2026

TABLE OF CONTENTS

	PAGE
I. INTRODUCTION	1
II. TERMS OF REFERENCE	4
III. ACTIVITIES OF THE MONITOR SINCE THE SECOND REPORT	5
IV. ACTIVITIES OF THE CC GROUP SINCE THE SECOND REPORT	7
V. UPDATE ON THE CC GROUP’S OPERATIONS	8
VI. UPDATE ON THE CHAPTER 15 PROCEEDING	9
VII. THE DISTRIBUTION ORDER	9
VIII. RECEIPTS AND DISBURSEMENTS FOR THE EIGHT-WEEK PERIOD ENDED MAY 10, 2026	13
IX. THE STAY EXTENSION AND FEE APPROVAL ORDER	15
X. RECOMMENDATION AND CONCLUSION	17

Schedule A – LIST OF SUBSIDIARIES

Appendix A – AMENDED AND RESTATED INITIAL ORDER (ARIO)

Appendix B – DELAWARE SALE APPROVAL ORDER

Appendix C – OHIO SALE APPROVAL ORDER

Appendix D – PRE-FILING REPORT OF THE PROPOSED MONITOR

Appendix E – FIRST REPORT OF THE MONITOR

Appendix F – SECOND REPORT OF THE MONITOR

Appendix G – SUPPORT AGREEMENT

Appendix H – FEE AFFIDAVIT OF JODI POREPA SWORN MAY 19, 2026

Appendix I – FEE AFFIDAVIT OF CHARLES KANANI SWORN MAY 19, 2026

Appendix J – MAY 2026 FORECAST

**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., THE CANNABIST COMPANY
HOLDINGS (CANADA) INC., AND COLUMBIA CARE DELAWARE LLC

**THIRD REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

I. INTRODUCTION

1. On March 24, 2026 (the “**Filing Date**”), 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 “**Original Applicants**”) sought and obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceeding that the Original Applicants commenced under the CCAA is referred to herein as the “**CCAA Proceeding**”.
2. The Initial Order, among other things:
 - (a) appointed FTI Consulting Canada Inc. (“**FTI**”) as the monitor of the Original Applicants (in such capacity, the “**Monitor**”);
 - (b) granted a stay of proceedings in favour of the Original Applicants and their subsidiaries listed in **Schedule “A”** hereto (the “**Subsidiaries**”, and together with

the Original Applicants, the “**CC Group**”) up to and including April 2, 2026 (the “**Stay of Proceedings**”);

- (c) approved the Original Applicants’ and the Subsidiaries’ ability to pay pre-filing amounts in respect of critical vendors up to a maximum of \$4 million, with the Monitor’s consent;
 - (d) appointed the Parent Company as the “foreign representative” for purposes of the proceeding under Chapter 15 of the United States Bankruptcy Code before the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”, and such proceeding, the “**Chapter 15 Proceeding**”);
 - (e) granted the Administration Charge and the D&O Charge; and
 - (f) approved the continued utilization of the Cash Management System.
3. On April 2, 2026, the Court granted an amended and restated initial order (the “**ARIO**”) that, among other things:
- (a) extended the Stay of Proceedings to May 29, 2026;
 - (b) approved a key employee retention plan (the “**KERP**”) in favour of certain key employees of the CC Group and granted the KERP Charge in the maximum amount in connection therewith;
 - (c) appointed SierraConstellation Partners LLC (“**Sierra**”) as the chief restructuring officer of the Original Applicants (in such capacity, the “**CRO**”);
 - (d) approved the engagements of Moelis & Company LLC (“**Moelis**”) and Ducera Partners LLC (“**Ducera**”) and the Transaction Fee Charge in respect of certain fees thereof;
 - (e) authorized the CC Group to incur no further expenses in relation to various securities filings;

- (f) approved the Original Applicants' and the Subsidiaries' ability to pay pre-filing amounts in respect of critical vendors up to an increased maximum of \$8 million, with the Monitor's consent;
 - (g) increased the maximum amount of the Administration Charge to \$2.5 million;
 - (h) increased the maximum amount of the D&O Charge to \$10.5 million; and
 - (i) approved the terms of the support agreement (the "**Support Agreement**") dated March 23, 2026, by and between the Original Applicants and certain holders of the majority of the Senior Notes (the "**Supporting Noteholders**").
4. A copy of the ARIO is attached hereto as **Appendix "A"**.
 5. On April 15, 2026, the Court granted, among other things: (i) an order (the "**Delaware Sale Approval Order**") approving a transaction for the purchase and sale of substantially all of the assets in respect of the CC Group's Delaware business (the "**Delaware Transaction**"); and (ii) an order (the "**Ohio Sale Approval Order**") approving a transaction for the purchase and sale of substantially all of the assets in respect of the CC Group's Ohio business (the "**Ohio Transaction**"). Copies of the Delaware Sale Approval Order and the Ohio Sale Approval Order are attached hereto as **Appendix "B"** and "**C**", respectively.
 6. As described below, the Delaware Transaction closed on May 8, 2026, and, as a result, Columbia Care Delaware LLC (together with the Original Applicants, the "**Applicants**") was added as an "Applicant" to this CCAA Proceeding for purposes of the ARIO.
 7. Copies of each of FTI's pre-filing report dated March 24, 2026 (the "**Pre-Filing Report**"), first report dated March 31, 2026 (the "**First Report**"), and second report dated April 10, 2026 (the "**Second Report**") in each case without appendices, are attached at **Appendices "D"** to "**F**", respectively. The Pre-Filing Report, the First Report and the Second Report are also available with their appendices on the Monitor's website at <https://cfcanada.fticonsulting.com/tcc>.
 8. The purpose of this third report of the Monitor (the "**Third Report**") is to provide this Court with information regarding:

- (a) the activities of the CC Group and the Monitor since the Second Report;
- (b) an update on the Chapter 15 Proceeding;
- (c) the Monitor's comments on the Applicants' motion for an order (the "**Distribution Order**"), among other things, authorizing the distribution of the proceeds of sale of the Delaware Transaction, the Ohio Transaction and the Remaining States Transaction, as well as, when certain conditions are met, the Applicants' cash on hand, to the Indenture Trustee (as defined below) for the benefit of the Senior Noteholders, and to certain recipients with priority payables, all in accordance with the Support Agreement;
- (d) the Monitor's comments on the Applicants' motion for an order (the "**Stay Extension and Fee Approval Order**"), among other things:
 - (i) extending the Stay of Proceedings until and including September 30, 2026 (from May 29, 2026);
 - (ii) approving the actions, conduct and activities of the Monitor to date, as described in the Pre-Filing Report, the First Report, the Second Report and this Third Report;
 - (iii) approving the fees and disbursements of the Monitor for the period from March 23, 2026 to May 10, 2026; and
 - (iv) approving the fees and disbursements of Torys LLP, in its capacity as the Monitor's counsel ("**Torys**"), for the period from January 1, 2026, to May 15, 2026.

II. TERMS OF REFERENCE

9. In preparing this Third Report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants, and discussions with various parties (the "**Information**").

10. Except as otherwise described in this Third Report:
 - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Third Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
11. The Monitor has prepared this Third Report in connection with the Applicants' motion for the Distribution Order and the Stay Extension and Fee Approval Order and this Third Report should not be relied on for any other purpose.
12. Future-oriented financial information reported or relied on in preparing this Third Report is based on the assumptions of the management of the Applicants ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. Any capitalized terms not defined herein have the meanings given to them in the Pre-Filing Report, the First Report, the Second Report or the ARIO.

III. ACTIVITIES OF THE MONITOR SINCE THE SECOND REPORT

14. The Monitor has undertaken the following activities since the Second Report:
 - (a) maintaining a website at <https://cfcanada.fticonsulting.com/tcc> (the "**Monitor's Website**") and posting documents, court materials and updates on this CCAA Proceeding;
 - (b) maintaining a dedicated email address (tcc@fticonsulting.com) and hotlines (local:1-416-649-8130 and toll-free: 1-833-708-8209) for stakeholders to communicate directly with the Monitor in respect of their questions or concerns

about this CCAA Proceeding and responding in a timely manner to enquiries submitted through the Monitor's email address and hotlines. To date the Monitor has responded to over 135 enquiries through its communication channels;

- (c) posting the updated service list for this CCAA Proceeding on the Monitor's Website;
- (d) engaging in discussions with the CC Group, its legal counsel, and its directors and management in respect of the CC Group's operations;
- (e) reviewing and considering various issues in respect of the EWB Objection (as defined below) and the Chapter 15 Proceeding, generally;
- (f) engaging in discussions with the CC Group, its legal counsel, and its directors and management in respect of ongoing wind down efforts, including wind-down activities in certain markets that the CC Group will be exiting;
- (g) engaging in discussions with the CC Group in respect of the Delaware Transaction and the advancement and closing of same, including by issuing the Monitor's certificate in accordance with the Delaware Sale Approval Order, as well as the path forward in respect of the proceeds of sale from same;
- (h) engaging in discussions with the CC Group in respect of the Ohio Transaction and the advancement and progress of same;
- (i) engaging in discussions with the CC Group in respect of the Remaining States Transaction and the advancement and progress of same;
- (j) engaging in discussions with the CC Group around communication with employees and other key stakeholder groups;
- (k) engaging in discussion with former employees in respect of the CCAA Proceeding, court processes and stay of proceedings;

- (l) engaging in discussions with and/or assisting the CC Group in discussions with landlords, regulatory bodies, suppliers, other creditors and employees related to this CCAA Proceeding and responding to requests for information from certain such parties;
- (m) participating in communications with certain cannabis regulators in the United States, which discussions are ongoing;
- (n) engaging with the Monitor's legal counsel, Torys LLP, and the Monitor's local Delaware counsel, Morris, Nichols, Arsht & Tunnell LLP, regarding matters related to this CCAA Proceeding and the Chapter 15 Proceeding;
- (o) monitoring the receipts and disbursements of the CC Group;
- (p) issuing the Monitor's closing certificate in respect of the Delaware Transaction;
- (q) responding to various enquiries from stakeholders of the CC Group; and
- (r) preparing this Third Report.

IV. ACTIVITIES OF THE CC GROUP SINCE THE SECOND REPORT

15. Since the Second Report, the Monitor understands that the CC Group, with the assistance of its legal counsel and the Monitor, has undertaken the following activities, among others:
- (a) communicated with employees to provide information about this CCAA Proceeding, sale transactions, including the Ohio Transaction and the Delaware Transaction, and wind down of remaining markets, and to answer their questions, which discussions are ongoing;
 - (b) communicated with the CC Group's vendors and certain other stakeholders to provide information about this CCAA Proceeding and to answer their questions;
 - (c) communicated with cannabis regulators in the United States, which discussions are ongoing;

- (d) communicated with the Cboe Canada Inc. exchange and the OTCQX exchange regarding the CCAA filing;
- (e) engaged in discussions in respect of the EWB Objection (as defined below), including communications directly with East West Bank (“EWB”) and its counsel;
- (f) closed the Delaware Transaction and engaged in discussions with the Ad Hoc Noteholder Group and other stakeholders in respect of the distribution of proceeds of sale from same;
- (g) continued negotiations with the counterparties to the Ohio Transaction and advancing that transaction;
- (h) continued negotiations with interested parties regarding remaining markets; and
- (i) managed cash flows and made disbursements in accordance with the ARIO and the Support Agreement, in consultation with the Monitor.

V. UPDATE ON THE CC GROUP’S OPERATIONS

16. On or around April 23, 2026, the U.S. Department of Justice and U.S. Drug Enforcement Administration issued an order immediately placing U.S. Food and Drug Administration-approved products containing marijuana and marijuana products regulated by a state medical marijuana license from Schedule I into Schedule III of the Controlled Substances Act.
17. The CC Group has taken steps to merge or dissolve ten (10) entities post-filing in an effort to streamline the existing organizational and legal corporate structure. The CC Group continues to work with its counsel to take steps to effect further dissolutions.
18. The CC Group, together with its counsel, has notified a total of five (5) landlords to date in NY and PA that the CC Group has wound down its operations at the respective premises and that it has consented to a limited lifting of the stay in an effort to facilitate an orderly transition of the premise back to the landlord.

19. The CC Group continues to assess its remaining markets in an effort to identify opportunities to preserve liquidity and permit management to focus its resources on completing the Remaining Sales Transaction.

VI. UPDATE ON THE CHAPTER 15 PROCEEDING

20. As described in the First Report, the Parent Company, in its capacity as the foreign representative of the Applicants (in such capacity, the “**Foreign Representative**”), commenced the Chapter 15 Proceeding before the U.S. Court on March 24, 2026. On March 26, 2026, the U.S. Court granted an order recognizing this CCAA Proceeding and the Initial Order on a provisional basis.
21. Since that time, the Foreign Representative brought a motion before the U.S. Court for an order recognizing this CCAA Proceeding, and giving full force and effect to the ARIO, on a final basis under United States law (the “**Recognition Order**”).
22. On May 1, 2026, EWB filed an objection to the Foreign Representative’s motion for the Recognition Order (the “**EWB Objection**”). The Applicants and EWB subsequently engaged in discussions and resolved the EWB Objection through a reservation of rights that permits EWB to advance its objection in the future if it cannot reach an agreement with the Applicants.
23. On May 9, 2026, the U.S. Court entered the Recognition Order, recognizing this CCAA Proceeding as a foreign main proceeding under Chapter 15 of the United States Bankruptcy Code and giving full force and effect to the ARIO in the United States. The Monitor understands that the Applicants are continuing to engage in discussions with EWB with a view to resolving the commercial matters relating to certain accounts and mortgages held by EWB and the related properties and finalizing a global stipulation.

VII. THE DISTRIBUTION ORDER

24. As noted, this Court previously approved the Delaware Transaction and the Ohio Transaction on April 15, 2026. The Applicants now seek the Distribution Order, which would, among other things, facilitate the distribution of the proceeds of sale from the

Delaware Transaction and the Ohio Transaction, as well as the Remaining States Transaction.

25. The Second Report contains a fulsome description of the Delaware Transaction, the Ohio Transaction, the pre-filing sale process that resulted in those transactions and the Monitor's reasons for supporting the Delaware Sale Approval Order and the Ohio Sale Approval Order.
26. The Delaware Transaction closed on May 8, 2026, and the proceeds of sale were paid to a Canadian-based account of Odyssey Trust Company, as escrow agent (in such capacity, the "**Escrow Agent**"), in an aggregate amount of \$13,840,876.76. While the Ohio Transaction has not yet closed, the Monitor understands that the CC Group is working with due diligence to close that transaction as soon as practicable. For clarity, this Court has not yet approved the Remaining States Transaction, and the CC Group continues to engage in discussions with multiple third-party buyers in an effort to negotiate binding agreements. It is anticipated that once these agreements have been finalized, the Applicants will seek further relief from this Court.
27. As was described in detail in the initial affidavit of Curt Kroll sworn March 23, 2026, in support of the Original Applicants' initial application in this CCAA Proceeding, (the "**Initial Kroll Affidavit**"), as well as the Pre-Filing Report, the Applicants' secured indebtedness consists primarily of the principal amount of approximately \$178,993,000 owing under certain senior secured notes (the "**Senior Notes**"), which were issued pursuant to an amended and restated indenture dated May 29, 2025 (the "**A&R Indenture**").
28. On March 23, 2026, the Original Applicants entered into the Support Agreement with the Supporting Noteholders, which was subsequently approved by this Court. A copy of the Support Agreement is attached hereto as **Appendix "G"**.
29. Among other things, the Support Agreement requires the Applicants to obtain an order authorizing distributions to be made in repayment of the Senior Notes from the net cash proceeds of the CC Group's sale transactions (less a funding reserve) and from amounts

held by the Applicants that exceed the amount of \$30,000,000 (the “**Excess Cash Threshold**”).

30. In accordance with those terms of the Support Agreement, the Distribution Order would authorize the following three sets of distributions:
- (a) **Delaware Transaction Proceeds.** The Escrow Agent’s: (i) payment of certain outstanding priority payables (the “**Priority Payables**”), including outstanding amounts secured by the charges established by the ARIO and taxes and similar fees payable in connection with the Delaware Transaction; (ii) release to the Applicants of up to \$14,538,105.61 from the proceeds of the Delaware Transaction; and (iii) release to the trustee under the A&R Indenture (the “**Indenture Trustee**”) the remaining cash proceeds, to be used to partially satisfy the Senior Notes¹.
 - (b) **Further Transaction Proceeds.** Upon closing of the Ohio Transaction or any Remaining States Transaction, the Escrow Agent’s: (i) payment of certain Priority Payables in connection with such transaction; (ii) release to the Applicants of cash proceeds from such transaction in an amount, if any, agreed in writing between the Applicants, the Monitor, and the Requisite Supporting Noteholders (as defined in the Support Agreement); and (iii) release to the Indenture Trustee of the remaining cash proceeds, to be used to partially satisfy the Senior Notes.
 - (c) **General Distributions.** The Applicants’ release of funds to the Indenture Trustee from time to time when the aggregate unrestricted cash balance of the CC Group exceeds the Excess Cash Threshold (i.e., \$30,000,000), to be used to redeem and satisfy Senior Notes until they are paid in full.
31. The Monitor supports the Distribution Order and the distributions contemplated thereby for the following reasons:
- (a) As the Monitor set out in detail at paragraphs 42 to 46 of its Pre-Filing Report, the Monitor’s counsel has reviewed and provided opinions in respect of the loan and

¹ Delaware Transaction proceeds are currently being held in a Canadian based account of Odyssey Trust Company.

security documents that govern the Senior Notes. The Monitor's counsel concluded that the security provided by the Senior Notes is valid as against the applicable members of the CC Group.

- (b) As a result of the foregoing, the Senior Noteholders are the Applicants' senior secured creditors and are entitled to receive a distribution of the funds over which they have a security interest.
 - (c) The Senior Noteholders are not expected to recover the full amount of their outstanding claims under the Senior Notes, meaning they are the fulcrum creditor of the CC Group and the primary economic stakeholder in respect of the CC Group's sales transactions.
 - (d) The Distribution Order gives effect to the explicit terms of the Support Agreement, which this Court approved in the ARIO and has been in the public record since March 24, 2026. The Support Agreement represents the terms and conditions agreed to between the Supporting Noteholders and the CC Group. Moreover, the Support Agreement has ultimately facilitated a more efficient restructuring process through the CCAA Proceeding, as compared to a scenario where the Support Agreement had not been executed. The Distribution Order represents a central component of the Support Agreement.
 - (e) The Distribution Order will provide a framework for future distributions in the CCAA Proceeding and the Support Agreement requires it to be in place. The Distribution Order governs the use of the sale proceeds from the sales of the Applicants' assets, including the Delaware Transaction, which closed on May 8, 2026, and other transactions, which have not yet closed.
 - (f) The Applicants are expected to maintain sufficient liquidity to continue to meet their ongoing obligations, including those set out in the ARIO, following all distributions under the Distribution Order.
32. The Distribution Order also directs the Indenture Trustee to pay to the Applicants any amounts that Murchinson Ltd., BPY Limited and Nomis Bay Ltd. (collectively,

“Murchinson”) would otherwise receive, directly or indirectly, on account of the Senior Notes held by BPY Limited and Nomis Bay Ltd. (which Murchinson Ltd. manages on their behalf), until the costs awards that this Court and the Court of Appeal granted in favour of the Applicants in connection with Murchinson’s opposition to the Applicants’ prior plan of arrangement under the *Canada Business Corporations Act* have been satisfied in full. The Monitor supports this relief as a cost-efficient means of satisfying and distributing the costs awards.

VIII. RECEIPTS AND DISBURSEMENTS FOR THE EIGHT-WEEK PERIOD ENDED MAY 10, 2026

29. The CC Group’s actual negative net cash flow on a consolidated basis for the eight-week period ended May 10, 2026, was approximately \$7.3 million. This is compared to a forecasted negative net cash flow of approximately \$25.1 million as noted in the cash flow projection attached as **Appendix “B”** to the Pre-Filing Report, representing a positive variance of approximately \$17.8 million as summarized in the following chart:

(\$USD in thousands)

Forecast Week Ending	8 Weeks Ending May 10, 2026			
	Actual	Forecast	Variance (\$)	Variance (%)
Receipts				
Retail	\$ 32,245	\$ 35,082	\$ (2,837)	-8%
Wholesale	5,586	4,848	737	15%
Sale Proceeds	-	1,930	(1,930)	-100%
Other	678	4,271	(3,594)	-84%
Total Receipts	\$ 38,508	\$ 46,131	\$ (7,624)	-17%
Operating Disbursements				
Payroll	\$ (13,990)	\$ (13,960)	\$ (29)	0%
Rent	(3,870)	(4,349)	479	11%
Inventory	(7,601)	(13,107)	5,506	42%
Taxes	(5,250)	(6,230)	980	16%
Other	(3,045)	(11,584)	8,539	74%
Total Operating Disbursements	\$ (33,755)	\$ (49,231)	\$ 15,475	31%
Non-Operating Disbursements				
Debt Principal, Interest & Fees	\$ (150)	\$ (1,793)	\$ 1,643	92%
Professional Fees	(11,403)	(9,214)	(2,188)	-24%
Other	(480)	(11,000)	10,520	96%
Total Non-Operating Disbursements	\$ (12,033)	\$ (22,008)	\$ 9,974	45%
Net Cash Flow	\$ (7,281)	\$ (25,107)	\$ 17,826	71%
Cash				
Beginning Balance	\$ 35,027	\$ 35,027	\$ -	0%
Net Receipts / (Disbursements)	(7,281)	(25,107)	17,826	71%
Ending Balance	\$ 27,746	\$ 9,920	\$ 17,826	180%
Cash in Transit	(2,244)	(2,136)	(109)	-5%
Restricted Cash	(2,766)	(2,766)	-	0%
Check Float	99	657	(558)	-85%
Ending Cash (Available for Operations)	\$ 22,835	\$ 5,675	\$ 17,160	302%

30. Explanations for key variances are as follows:
- (a) negative variance in *Retail Receipts* of approximately \$2.8 million is attributable to lower sales than forecast in certain markets, and lower sales and use tax than forecast due to the actual tax rate being lower than forecast;
 - (b) negative variance in *Sale Proceeds* of approximately \$1.9 million is attributable to a delay in the receipt of the Virginia transaction escrow, a delay in remaining proceeds related to the Florida asset sale (the “**Florida Transaction**”), and its subsequent reclass into actual *Other Receipts*;
 - (c) negative variance in *Other Receipts* of approximately \$3.6 million is due to a delay in receipt of proceeds related to the sale of certain investment securities partially offset by greater than forecast receipt of other miscellaneous amounts;
 - (d) positive variance in *Inventory* of approximately \$5.5 million is primarily due to lower than forecast outflows as the CC Group proactively managed its disbursements during the period. It is expected that a portion of this variance may reverse in the coming weeks;
 - (e) positive variance in *Other Operating Disbursements* of approximately \$8.5 million is primarily due to lower than forecast outflows as the CC Group proactively managed its disbursements during the period. It is expected that a portion of this variance may reverse in the coming weeks;
 - (f) positive variance in *Debt, Principal, Interest & Fees* of approximately \$1.6 million is a result of payments that have accrued, but have not yet been paid. It is expected that this variance may reverse in the coming weeks;
 - (g) negative variance in *Professional Fees* of approximately \$2.2 million is primarily related to funding the professional fee escrow accounts, pursuant to the Support Agreement, and is expected to reverse in the coming weeks; and
 - (h) positive variance in *Other Non-Operating Disbursements* of approximately \$10.5 million is primarily due to lower than forecast outflows as the CC Group

proactively managed its disbursements during the period, including deposits paid. It is expected that a portion of this variance may reverse in the coming weeks.

IX. THE STAY EXTENSION AND FEE APPROVAL ORDER

STAY EXTENSION

31. The Stay of Proceedings currently expires on May 29, 2026. The Applicants are seeking to extend the Stay of Proceedings to September 30, 2026, in order to provide the CC Group with continued breathing space while it continues to advance and consummate the remaining sale transactions (i.e., the Ohio Transaction and the Remaining States Transaction), and wind down its remaining operations.
32. The May 2026 Forecast (a copy of which is attached hereto as **Appendix “J”**) demonstrates that the CC Group will have sufficient liquidity to fund its obligations and the costs of the CCAA Proceeding through the end of the extended Stay of Proceedings. The May 2026 Forecast is summarized below²:

(USD in thousands)

Forecast Week Ending	Total (21w)
<i>Receipts</i>	
Retail	\$ 48,252
Wholesale	6,391
Sale Proceeds	76,025
Other	2,847
<i>Total Receipts</i>	\$ 133,516
<i>Operating Disbursements</i>	
Payroll	\$ (18,924)
Rent	(4,753)
Inventory	(23,527)
Taxes	(11,182)
Other	(16,981)
<i>Total Operating Disbursements</i>	\$ (75,368)
<i>Non-Operating Disbursements</i>	
Debt Principal, Interest & Fees	\$ (708)
Professional Fees	(14,418)
Other	(23,595)
<i>Total Non-Operating Disbursements</i>	\$ (38,721)
Net Cash Flow	\$ 19,426
<i>Cash</i>	
Beginning Balance	\$ 12,750
Net Receipts / (Disbursements)	19,426
Ending Balance	\$ 32,176
Cash in Transit	-
Restricted Cash	(4,666)
Check Float	657
Ending Cash (Available for Operations)	\$ 28,167

² It is anticipated that the CC Group may update and propose a Revised Forecast and Budget, pursuant to the Support Agreement, at which point it is expected that the cash balance will be updated.

33. The Monitor supports this stay extension for the following reasons:
- (a) the Monitor believes that the CC Group has acted and continues to act in good faith and with due diligence;
 - (b) the CC Group is forecast to have sufficient liquidity to continue funding its operations during the CCAA Proceeding to September 30, 2026;
 - (c) the requested stay extension provides the CC Group with time required to advance and consummate its remaining transactions and take steps to wind down the remaining markets excluded from the sale transactions mentioned above;
 - (d) the Monitor understands that the Supporting Noteholders (who are the senior secured creditors and largest economic stakeholder of the Applicants) are supportive of the requested stay extension; and
 - (e) the Monitor believes that the Applicants' creditors will not be prejudiced by the requested stay extension.

FEE AND ACTIVITY APPROVAL

34. The Stay Extension and Fee Approval Order contemplates this Court approving the activities and the fees and disbursements of the Monitor and Torsys. The Monitor respectfully submits that this relief is appropriate in the circumstances.
35. Paragraph 38 of the ARIO authorizes the Monitor and its counsel to be paid from time to time on account of their fees and disbursements at their standard rates and charges out of monies in the hands of the Applicants.
36. Additionally, paragraph 40 of the ARIO provides that:

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.

37. The Monitor and Torys have maintained records of their professional time and costs.
38. The total fees of the Monitor during the period from March 23, 2026 to May 10, 2026, amount to \$668,052.50, total disbursements in the amount of \$16,151.27, sales tax (“HST”) in the amount of \$88,946.53, for a total of \$773,150.29, (the “**Monitor Fees and Disbursements**”). The time spent by the Monitor’s personnel in the period is more particularly described in the affidavit of Jodi Porepa of the Monitor, sworn May 19, 2026, in support of the Stay Extension and Fee Approval Order. A copy of the affidavit of Ms. Porepa is attached hereto as **Appendix “H”**.
39. The total fees and disbursements of Torys during the period from January 1, 2026, to May 15, 2026, amount to CAD\$706,589.59 and US\$153,029.86, including applicable taxes (the “**Torys Fees and Disbursements**”). The time spent by the personnel of Torys in the period is more particularly described in the affidavit of Charles Kanani of Torys, sworn May 19, 2026, in support of the Stay Extension and Fee Approval Order. A copy of the affidavit of Mr. Kanani is attached hereto as **Appendix “I”**.
40. The Monitor respectfully submits that the Monitor Fees and Disbursements and the Torys Fees and Disbursements, as well as the activities of the Monitor described in the Pre-Filing Report, the First Report, the Second Report and this Third Report, are reasonable in the circumstances and have been validly undertaken and incurred in accordance with the provisions of the ARIO and the other orders granted in this CCAA Proceeding.

X. RECOMMENDATION AND CONCLUSION

41. Based on the foregoing, the Monitor respectfully recommends that this Court grant the Distribution Order and the Stay Extension and Fee Approval Order in the forms that the Applicants are requesting on this motion.

The Monitor respectfully submits this Third Report to the Court.

Dated this 19th day of May, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
The Cannabist Company Holdings Inc. et al.



Jodi Porepa
Senior Managing Director



Jeffrey Rosenberg
Senior Managing Director

SCHEDULE A
LIST OF SUBSIDIARIES

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. Col. Care (Delaware) LLC
17. La Yerba Buena LLC
18. Columbia Care DE Management, LLC
19. Equity Health Partners DE LLC
20. Peach Blossom Partners LLC
21. The Green Room Social Equity Partners LLC
22. Curative Health Cultivation LLC
23. Curative Health LLC
24. Columbia Care MD, LLC
25. Columbia Care MD Realty, LLC
26. Time for Healing, LLC
27. Green Leaf Management, LLC

28. Green Leaf Extracts, LLC
29. Wellness Institute of Maryland, LLC
30. Patriot Care Corp.
31. Columbia Care NJ Realty LLC
32. Columbia Care New Jersey LLC
33. Columbia Care NY LLC
34. Columbia Care NY Realty LLC
35. CC Logistics Services LLC
36. Cannascend Alternative Logan LLC
37. Cannascend Alternative, LLC
38. CC OH Realty LLC
39. Columbia Care OH LLC
40. Corsa Verde LLC
41. Green Leaf Medical of Ohio II, LLC
42. Green Leaf Medical of Ohio III, LLC
43. CC PA Realty LLC
44. Green Leaf Medicals, LLC
45. Columbia Care WV LLC
46. Columbia Care International Holdco LLC
47. Columbia Care Deutschland GmbH
48. Green Leaf Medical LLC
49. CC Procurement LLC
50. Avum LLC
51. Tetra Holdings LLC
52. Tetra FinCo LLC
53. PHF Facilities, Inc.
54. CC VA HoldCo LLC

APPENDIX A
AMENDED AND RESTATED INITIAL ORDER

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

THE HONOURABLE)
) THURSDAY, THE 2ND DAY
JUSTICE J. 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 sworn March 31, 2026 and the Exhibits thereto, the affidavit of 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 March 31, 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 31, 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, 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 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 Confidential Exhibit “**J**” to the Initial Kroll Affidavit, 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 (a) 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 as Exhibit "**L**" to the Initial Kroll Affidavit (the "**CRO Engagement Letter**"); (b) the execution of the CRO Engagement Letter by the Parent Company, *nunc pro tunc*; and (c) 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 (a) 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 is attached as Exhibit “**M**” to the Initial Kroll Affidavit; and (b) 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, the CRO and 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 dated as of March 23, 2026 (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, subject to paragraph 56, 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.

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. CL-26-00000122-0000

**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
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Lawyers for the Applicants

APPENDIX B
DELAWARE SALE APPROVAL ORDER

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

THE HONOURABLE) WEDNESDAY, THE 15TH DAY
JUSTICE J. 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)

SALE APPROVAL ORDER

THIS MOTION, made by The Cannabist Company Holdings Inc. (the "**Parent Company**") and The Cannabist Company Holdings (Canada) Inc., pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCA**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement between the Parent Company and Columbia Care Delaware LLC (the "**Company**", and together with the Parent Company, the "**Sellers**"), and Parma Holdco LLC (the "**Buyer**"), as purchaser, dated March 23, 2026 (the "**Purchase Agreement**") attached as Exhibit "E" to the Affidavit of Grant Kassel sworn March 23, 2026 (the "**Kassel Affidavit**"), for the sale to the Buyer of the Company's rights, title and interest in and to the purchased assets described in the Purchase Agreement (the "**Purchased Assets**"), was heard this day by videoconference via Zoom in Toronto, Ontario.

ON READING the Kassel Affidavit, and the exhibits thereto, the Second Report of FTI Consulting Canada Inc. ("**FTI**") in its capacity as court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated April 10, 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, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the affidavit of Philip Yang sworn April 7, 2026 filed:

SERVICE AND DEFINITIONS

1. **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.
2. **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, or the Amended and Restated Initial Order dated April 2, 2026, (the “**ARIO**”), as applicable.

APPROVAL OF TRANSACTION

3. **THIS COURT ORDERS** that the Purchase Agreement and the Transaction are hereby approved, and the execution of the Purchase Agreement by the Parent Company is hereby authorized and approved, with such minor amendments as the Sellers and the Buyer, with the consent of the Monitor and the Supporting Noteholders (to the extent required by the Support Agreement), may deem necessary. The Parent Company is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Buyer and shall cause the other Seller to take such steps and execute such documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Buyer.
4. **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered to comply with and perform its obligations under the Purchase Agreement, the Transaction Agreements, the TSA (if applicable) and any ancillary documents related thereto, as applicable.
5. **THIS COURT ORDERS** that this Order shall constitute sufficient authorization required by the Parent Company to enter into the Purchase Agreement and the Transaction Agreements and to proceed with the Transaction, and that no shareholder, member, lender, noteholder or other corporate approvals shall be required in connection therewith.
6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor’s certificate to the Buyer substantially in the form attached as Schedule “A” hereto (the “**Monitor’s Certificate**”) confirming the closing of the Transaction, the Company shall be deemed to have become an Applicant in these proceedings one (1) minute prior to Closing 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.

7. **THIS COURT ORDERS** that the net proceeds from the sale of the Purchased Assets shall be deposited into an escrow account located in Canada (the “**Escrow Account**”) of the Monitor (subject to the Monitor’s consent) or another escrow agent in accordance with the Support Agreement (the “**Escrow Agent**”), with funds from the Escrow Account to be released pursuant to further Order of the Court.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate all claims and encumbrances (including Liens of the Indenture Trustee (as defined below)) shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the Transaction.

9. **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 Sellers and the Buyer waivers, estoppels or releases in respect of all security interests and Liens against the Purchased Assets and the Company 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.

10. **THIS COURT ORDERS** that: (a) the Indenture Trustee shall have no liability in connection with delivery of the waivers, estoppels or releases contemplated by paragraph 9 of this Order; and (b) the Monitor and the Escrow Agent shall have no liability in connection with receiving and holding the net proceeds from the sale of the Purchased Assets contemplated by paragraph 7 of this Order to the extent that either the Monitor or the Escrow Agent receive and hold such net proceeds.

11. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

12. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Sellers, the Buyer, and the Escrow Agent (if such latter party has received the Purchase Price for the Purchased Assets), or each of their respective counsel, regarding the fulfilment or waiver of conditions to Closing under the Purchase Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

WAIVERS

13. **THIS COURT ORDERS** that from and after Closing of the Transaction, 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 Purchased Assets or the Buyer in any way related to, arising from or in connection with the following (collectively, the "**Specified Matters**"):

- (a) the consummation of the Transaction;
- (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 Company;
- (d) any cross-default caused by the actions or inactions of the Applicants or the Subsidiaries (other than the Company) under a Contract; or
- (e) the implementation of the Purchase Agreement, the Transaction or the provisions of this Order,

and for greater certainty, the Specified Matters shall not include any monetary defaults of the Company.

14. **THIS COURT ORDERS** that as of Closing, any Person who is a counterparty to a Contract with the Company or has any rights under any Contract with the Company shall be deemed to have permanently waived any default or non-compliance by the Company 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.

GENERAL

15. **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 or the Company and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicants or the Company;

the Transaction and the Purchase Agreement shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, 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.

16. **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.

17. **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.



Schedule "A" – Form of Monitor's Certificate

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) [●], THE [●] DAY
JUSTICE J. DIETRICH) OF [●], 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 April 15, 2026 (the "Sale Approval Order"), the Court approved the asset purchase agreement made as of March 23, 2026 (the "Purchase Agreement") between The Cannabist Company Holdings Inc., and Columbia Care Delaware LLC (the "Company"), as sellers, (collectively, the "Sellers") and Parma Holdco LLC (the "Buyer"), as buyer, for the sale to the Buyer of the Company's rights, title and interest in and to the purchased assets described in the Purchase Agreement (the "Purchased Assets").

3. Pursuant to the Sale Approval Order, the Company shall be deemed to be an Applicant in these CCAA Proceedings one (1) minute prior to Closing (as defined in the Purchase Agreement).
4. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement or the Sale Approval Order, as applicable.

THE MONITOR CERTIFIES the following:

1. The Buyer has paid and **[the Monitor / the Escrow Agent]** has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Purchase Agreement;
2. The Monitor has received written confirmation from the Sellers and the Buyer, in form and substance satisfactory to the Monitor, that the conditions to Closing as set out in Article VII of the Purchase Agreement have been satisfied or waived by the Sellers and the Buyer, as applicable, and, accordingly, that the Transaction has been completed to the satisfaction of the Buyer and the Sellers; and
3. Pursuant to and in accordance with the Sale Approval Order, effective as of the date of this Monitor's Certificate, Columbia Care Delaware LLC has become an Applicant in these CCAA Proceedings.

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**

Court File No. CL-26-00000122-0000

**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

**SALE APPROVAL ORDER
(APRIL 15, 2026)**

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APPENDIX C
OHIO SALE APPROVAL ORDER

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

THE HONOURABLE) WEDNESDAY, THE 15TH DAY
JUSTICE J. 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)

SALE APPROVAL ORDER

THIS MOTION, made by The Cannabist Company Holdings Inc. (the "**Parent Company**") and The Cannabist Company Holdings (Canada) Inc. pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order: (a) approving the sale transaction (the "**Transaction**") contemplated by the equity purchase agreement between the Parent Company, Columbia Care LLC ("**Columbia Care**") and Green Leaf Medical of Ohio III, LLC (collectively, the "**Sellers**"), as sellers, and Holistic Industries Inc. (the "**Buyer**"), as purchaser, dated March 23, 2026 (the "**Purchase Agreement**") attached as Exhibit "D" to the Affidavit of Grant Kassel, in his capacity as investment banker to the Applicants, sworn March 23, 2026 (the "**Kassel Affidavit**"), for the sale to the Buyer of the issued and outstanding Equity (as defined in the Purchase Agreement) of Columbia Care OH LLC, Corsa Verde LLC, Cannascend Alternative, LLC, Cannascend Alternative Logan LLC, CC OH Realty LLC and Green Leaf Medical of Ohio II, LLC (collectively, the "**Companies**" and each a "**Company**" and such Equity interests, the "**Purchased Equity**"); (b) approving and authorizing, as integral to and in furtherance of the Transaction, the pre-closing restructuring steps contemplated by the Purchase Agreement, including the formation of the New Sub and the New Sub Member (each as defined by the Purchase Agreement); and (c) approving and authorizing the execution, delivery and performance of the Membership Interest Purchase Option Agreement (the "**MIPOA**") and the MIPOA

Documents (as defined by the Purchase Agreement), was heard this day by videoconference via Zoom in Toronto, Ontario.

ON READING the Kassel Affidavit, and the exhibits thereto, the Second Report of FTI Consulting Canada Inc. (“**FTI**”) in its capacity as court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) dated April 10, 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 Buyer, counsel to the Supporting Noteholders, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the affidavit of Philip Yang sworn April 7, 2026, filed:

SERVICE AND DEFINITIONS

1. **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.
2. **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, or the Amended and Restated Initial Order dated April 2, 2026, (the “**ARIO**”), as applicable.

APPROVAL OF TRANSACTION

3. **THIS COURT ORDERS** that the Purchase Agreement and the Transaction are hereby approved, and the execution of the Purchase Agreement by the Parent Company is hereby authorized and approved, with such minor amendments as the Sellers and the Buyer, with the consent of the Monitor and the Supporting Noteholders (to the extent required by the Support Agreement), may deem necessary. The Parent Company is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Equity to the Buyer and shall cause the other Sellers to take such steps and execute such documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Equity to the Buyer.
4. **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered to comply with and perform its obligations under the Purchase Agreement, the Transaction

Agreements and the Transition Services Agreement and any ancillary documents related thereto, as applicable.

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

6. **THIS COURT ORDERS** that the net proceeds from the sale of the Purchased Equity shall be deposited into an escrow account located in Canada (the "**Escrow Account**") of the Monitor (subject to the Monitor's consent) or another escrow agent in accordance with the Support Agreement (the "**Escrow Agent**"), with funds from the Escrow Account to be released pursuant to further Order of the Court.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of claims, the net proceeds from the sale of the Purchased Equity shall stand in the place and stead of the Purchased Equity, and that from and after the delivery of the Monitor's certificate substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**") confirming the closing of the Transaction, all claims and encumbrances (including the Liens of the Indenture Trustee (as defined below)) shall attach to the net proceeds from the sale of the Purchased Equity with the same priority as they had with respect to the Purchased Equity immediately prior to the sale, as if the Purchased Equity had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the Transaction.

8. **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 releases of (a) all security interests and Liens against the Purchased Equity and the Companies arising in respect of the Indentures, including those set forth on Schedule "B"; and (b) all guarantees granted by the Companies in connection with the Indentures, which releases shall be released from escrow solely upon, and shall be effective upon, delivery of the Monitor's Certificate.

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

from the sale of the Purchased Equity contemplated by paragraph 6 of this Order, to the extent that either the Monitor or the Escrow Agent receive and hold such net proceeds.

10. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

11. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Sellers, the Buyer, and the Escrow Agent (if such latter party has received the Purchase Price for the Purchased Equity), or each of their respective counsel, regarding the fulfilment or waiver of conditions to Closing under the Purchase Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

APPROVAL OF THE PRE-CLOSING RESTRUCTURING AND MIPOA DOCUMENTS

12. **THIS COURT ORDERS** that the pre-closing restructuring steps described in Section 5.8 of the Purchase Agreement (the "**Pre-Closing Restructuring**") are hereby approved, authorized and directed, including, without limitation: (a) the formation of the New Sub and the New Sub Member by the Parent Company; and (b) immediately prior to, and conditional upon, Closing, the transfer of such provisional licence and assets exclusively related to the Additional Location to the New Sub or New Sub Member, as applicable, as set out in the Purchase Agreement.

13. **THIS COURT ORDERS** that the MIPOA Documents are hereby approved, and the execution, delivery and performance by the Parent Company and, as applicable, the New Sub and the New Sub Member, of the MIPOA Documents (including the MIPOA, the Consulting and Staffing Services Agreement and the Promissory Grid Note and related security interests in favour of the Buyer or its Affiliates) are hereby approved and authorized as integral to and in furtherance of the Transaction and the Purchase Agreement, with such minor amendments as the Sellers and the Buyer, with the consent of the Monitor and the Supporting Noteholders (to the extent required by the Support Agreement), may deem necessary, acting reasonably.

14. **THIS COURT ORDERS AND DECLARES** that the Buyer or its Affiliates may, without further Order of this Court, exercise the Option in accordance with the terms of the MIPOA, and the Applicants, the New Sub and the New Sub Member, and any other necessary Person are authorized and directed to take all steps and execute and deliver all instruments, assignments, transfers and other documents reasonably required to give effect to such exercise.

15. **THIS COURT ORDERS** that the Applicants shall not sell, convey or transfer the Additional Location premises, Non-Operational License, or related assets free and clear of the Buyer's rights under the MIPOA Documents without the Buyer's prior written consent.

16. **THIS COURT ORDERS** that the grant by the New Sub and the New Sub Member, as applicable, of security interests and other Liens in favour of the Buyer or its Affiliates pursuant to the MIPOA Documents is approved and authorized.

17. **THIS COURT ORDERS** that no further Order of this Court shall be required to implement or perform the MIPOA Documents in accordance with their terms as approved herein.

18. **THIS COURT ORDERS AND DECLARES** that the payment by the Buyer of the Additional Location Deposit to the New Sub or the New Sub Member in accordance with the Purchase Agreement and the MIPOA Documents is hereby approved and authorized, and such Additional Location Deposit shall be solely used in accordance with the MIPOA Documents and no other purpose. For greater certainty, such payment is a Buyer payment in furtherance of the Transaction and is not property of the Applicants' estates.

WAIVERS

19. **THIS COURT ORDERS** that from and after Closing of the Transaction, 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 Purchased Equity, the Companies (including under any Contract to which any Company is party), the New Sub, the New Sub Member, or the Buyer in any way related to, arising from or in connection with the following (collectively, the "**Specified Matters**"):

- (a) the consummation of the Transaction or the Pre-Closing Restructuring;
- (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;

- (d) any cross-default caused by the actions or inactions of the Applicants or the Subsidiaries (other than the Companies) under a Contract; or
- (e) the change of control of the Companies arising from the implementation of the Purchase Agreement, the Transaction or the provisions of this Order,

and for greater certainty, the Specified Matters shall not include any monetary defaults of the Companies.

20. **THIS COURT ORDERS** that as of Closing, any Person who is a counterparty to a Contract with the Companies or has any rights under any Contract with the Companies shall be deemed to have permanently waived any default or non-compliance by the applicable Company 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.

GENERAL

21. **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 Transaction, the Purchase Agreement and the MIPOA Documents shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, 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.

22. **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 and the Ohio Division of Cannabis Control, 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.

23. **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.



Schedule "A" – Form of Monitor's Certificate

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) [●], THE [●] DAY
JUSTICE J. DIETRICH) OF [●], 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 April 15, 2026, the Court approved the equity purchase agreement made as of March 23, 2026 (the "Purchase Agreement") between The Cannabist Company Holdings Inc., Columbia Care LLC and Green Leaf Medical of Ohio III, LLC, as sellers, (collectively, the "Sellers") and Holistic Industries Inc. (the "Buyer"), as buyer, for the sale to the Buyer of the issued and outstanding Equity (as defined in the Purchase Agreement) of Columbia Care OH LLC, Corsa Verde LLC, Cannascend Alternative, LLC, Cannascend Alternative Logan LLC, CC OH Realty LLC, and Green Leaf Medical of Ohio II, LLC (such Equity interests, the "Purchased Equity").

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 Buyer has paid and the **[Monitor / the Escrow Agent]** has received the Purchase Price for the Purchased Equity payable on the Closing Date pursuant to the Purchase Agreement;
2. The Monitor has received written confirmation from the Sellers and the Buyer, in form and substance satisfactory to the Monitor, that the conditions to Closing as set out in Article VII of the Purchase Agreement have been satisfied or waived by the Sellers and the Buyer, as applicable, and, accordingly, that the Transaction has been completed to the satisfaction of the Buyer and the Sellers.

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:

Schedule "B" – Noteholder Encumbrances

Debtor	Jurisdiction	Secured Party	File Date	File Number
CC OH Realty LLC	Ohio SOS	Odyssey Trust Company	05/14/2020 Continuation Filed: 03/03/2025	OH00239873915
Cannascend Alternative Logan, L.L.C.	Ohio SOS	Odyssey Trust Company	05/12/2023	OH00272902797
Cannascend Alternative, LLC	Ohio SOS	Odyssey Trust Company	05/12/2023	OH00272902686
Columbia Care OH LLC	Ohio SOS	Odyssey Trust Company	01/26/2022	OH00259852127
Corsa Verde, LLC	Ohio SOS	Odyssey Trust Company	01/26/2022	OH00259852238
Green Leaf Medical of Ohio II, LLC	Ohio SOS	Odyssey Trust Company	03/13/2025	OH00288531748
Green Leaf Medical of Ohio II, LLC	Ohio SOS	Odyssey Trust Company	05/30/2025	OH00290532895
Green Leaf Medical of Ohio III, LLC	Ohio SOS	Odyssey Trust Company	3/13/2025	OH00288531859
Green Leaf Medical of Ohio III, LLC	Ohio SOS	Odyssey Trust Company	5/30/2025	OH00290533574

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

Court File No. CL-26-00000122-0000

**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

**SALE APPROVAL ORDER
(APRIL 15, 2026)**

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Lawyers for the Applicants

APPENDIX D
PRE-FILING REPORT OF THE PROPOSED MONITOR DATED MARCH 24, 2026
(WITHOUT APPENDICES)

Court File No. _____

The Cannabist Company Holdings Inc. et al.

**PRE-FILING REPORT OF THE PROPOSED MONITOR,
FTI CONSULTING CANADA INC.**

March 24 2026

TABLE OF CONTENTS

	PAGE
I. INTRODUCTION	1
II. TERMS OF REFERENCE	3
III. EXECUTIVE SUMMARY	4
IV. FTI AND ITS AFFILIATES	7
V. OVERVIEW OF THE CC GROUP'S BUSINESS AND AFFAIRS	8
VI. CASH FLOW FORECAST	13
VII. THE SALE TRANSACTIONS	15
VIII. THE RESTRUCTURING SUPPORT AGREEMENT	17
IX. COMMUNICATION PLAN	24
X. PROPOSED CHARGES	25
XI. OTHER RELIEF	28
XII. CONCLUSION	33

Appendix A – LIST OF SUBSIDIARIES

Appendix B – CASH FLOW FORECAST AND MANAGEMENT'S STATEMENT

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.

**PRE-FILING REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS PROPOSED MONITOR**

I. INTRODUCTION

1. FTI Consulting Canada Inc. (“**FTI**” or the “**Proposed Monitor**”) has been advised that on March 24, 2026, 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**”), intend to make an application under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for an initial order (the “**Proposed Initial Order**”) granting, among other things, a stay of proceedings in favour of the Applicants and the Subsidiaries (as defined below) for an initial ten days (the “**Stay of Proceedings**”) and appointing FTI as monitor (in such capacity, the “**Monitor**”). The Applicants’ proceeding under the CCAA is referred to herein as the “**CCAA Proceeding**”.

2. The Proposed Monitor has prepared this pre-filing report (this “**Pre-Filing Report**”) to provide information to this Court in respect of the relief that the Applicants seek in the Proposed Initial Order.
3. The Proposed Monitor understands that the Applicants will seek a further order (the “**ARIO**”) at the “comeback” hearing in this CCAA Proceeding, to be scheduled with the supervising judge prior to the expiry of the Stay of Proceedings. If appointed, the Monitor intends to file a further report in advance of that comeback hearing to provide information on the relief that the Applicants will seek in the ARIO.
4. The purpose of this Pre-Filing Report is to provide this Court with information pertaining to:
 - (a) the qualifications of FTI to act as Monitor and an overview of the involvement of FTI and its affiliates to date with the Applicants and the Applicants’ subsidiaries listed in **Appendix A** hereto (the “**Subsidiaries**”, and together with the Applicants, the “**CC Group**”);
 - (b) the state of the business and affairs of the Applicants and the Subsidiaries, along with the causes of their financial difficulty and insolvency;
 - (c) the Applicants’ financial position and weekly cash flow forecast for the period March 16, 2026, to June 14, 2026 (the “**March 2026 Forecast**”);
 - (d) the Applicants’ proposed roadmap during this CCAA Proceeding, including the CC Group’s intention to complete the Sale Transactions (as defined below) and wind down the balance of their operations;
 - (e) the recent closing of the Virginia Transaction (as defined below), the distribution of proceeds therefrom and certain post-closing agreements entered in connection therewith, including a transition services agreement;
 - (f) the terms of the support agreement (the “**Support Agreement**”) dated March 23, 2026, by and between the Applicants and certain holders of the majority of the Senior Notes (as defined below) (the “**Supporting Noteholders**”);

- (g) the opinions of the Proposed Monitor’s counsel regarding the validity and enforceability of the Senior Notes (as defined below);
- (h) the Proposed Monitor’s and the Applicants’ proposed communication plan during this CCAA Proceeding;
- (i) the Applicants’ request for approval of a charge in the maximum amount of \$9 million (the “**D&O Charge**”) securing the Applicants’ indemnification of their directors and officers against obligations and liabilities that they may incur in such capacities after the commencement of this CCAA Proceeding;
- (j) the Applicants’ request for approval of a charge in the maximum amount of \$1.3 million (the “**Administration Charge**”) securing the fees and expenses of the Monitor, the Monitor’s Canadian counsel, the Monitor’s Delaware counsel, the Applicants’ Canadian, U.S. and local Delaware counsel, Moelis & Company LLC (in respect of its monthly fees) and the CRO;
- (k) the Applicants’ request to pay certain pre-filing amounts owing to certain suppliers that provide the Applicants and/or Subsidiaries with essential services and/or products, up to a maximum aggregate amount of \$4 million and in each case with the Monitor’s consent;
- (l) the Applicants’ request to maintain the Cash Management System (as defined below); and
- (m) the Chapter 15 Proceedings (as defined below) that the Parent Company intends to commence in its capacity as the foreign representative of the Applicants (in such capacity, the “**Foreign Representative**”) in the United States.

II. TERMS OF REFERENCE

5. In preparing this Pre-Filing Report, the Proposed Monitor has relied upon unaudited financial information of the Applicants, the Applicants’ books and records, certain financial information prepared by the Applicants, and discussions with various parties (the “**Information**”).

6. Except as otherwise described in this Pre-Filing Report:
 - (a) The Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Proposed Monitor has not examined or reviewed financial forecasts and projections referred to in this Pre-Filing Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
7. The Proposed Monitor has prepared this Pre-Filing Report in connection with the application for the Proposed Initial Order filed, or to be filed, by the Applicants and should not be relied on for any other purpose.
8. Future oriented financial information reported or relied on in preparing this Pre-Filing Report is based on the assumptions of the management of the Applicants (“**Management**”) regarding future events; actual results may vary from forecast and such variations may be material.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars.

III. EXECUTIVE SUMMARY

10. The Proposed Monitor understands that the Applicants’ anticipated roadmap in this CCAA Proceeding consists principally of: (i) implementing and consummating the Sale Transactions (as defined below) under this Court’s supervision, which would result in the sale of the majority of the CC Group’s operations through equity and/or asset sales; and (ii) completing the wind down of the CC Group’s remaining operations (*i.e.*, those operations that are not the subject of the Sale Transactions).
11. The CC Group has already developed the Sale Transactions through a pre-filing strategic review that provided for a dual-track process: (i) a review of a stand-alone restructuring of

the CC Group's business; and (ii) a sale process to explore either the sale of the whole CC Group or strategic market divestitures (the "**Pre-Filing Sale Process**") that Moelis & Company LLC ("**Moelis**") commenced in or around June 2025. For clarity, the Proposed Monitor understands that the Applicants do not currently intend to seek approval of a Court-supervised sale and investment solicitation process during this CCAA Proceeding.

12. In order to implement this roadmap, the Applicants are seeking relief under the CCAA in favour of themselves and a stay of proceedings and certain related relief in favour of the Subsidiaries. If this Court grants the Proposed Initial Order, the Foreign Representative intends to commence a foreign recognition proceeding under Chapter 15 of the United States Bankruptcy Code before the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**").
13. This CCAA Proceeding will attempt to provide the necessary breathing room while the CC Group pursues completion of the Sale Transactions. The Proposed Monitor understands that the Applicants' expectation is that the U.S. Court's recognition of this CCAA Proceeding will assist with this objective.
14. The Proposed Monitor understands that, as the Sale Transactions close (if approved by this Court) and certain Subsidiaries' assets are sold to the corresponding purchasers, the Applicants may seek to add those Subsidiaries as applicants in these CCAA Proceedings at that time to provide an efficient mechanism to effect distributions to creditors and wind-down the applicable Subsidiary.
15. The Proposed Monitor believes that this roadmap represents a realistic, appropriate and cost-effective path for the Applicants to monetize their assets for the benefit of their stakeholders. The Proposed Monitor notes that, through the Support Agreement, the Applicants have secured buy-in from the majority of their senior secured creditors (*i.e.*, the Supporting Noteholders) in respect of this roadmap.
16. The Applicants are not seeking this Court's approval of any Sale Transactions on their initial application. The Proposed Monitor notes that the Applicants will need to satisfy the applicable legal principles for the approval of a sale transaction if and when they seek this

Court's approval of each Sale Transaction, including as the Pre-Filing Sale Process relates to those Sale Transactions. The Proposed Monitor intends to provide this Court with more detailed information and recommendations regarding the Pre-Filing Sale Process and the Sale Transactions if and when the Applicants seek this Court's approval of same.

17. In respect of this initial application and the relief contained in the Proposed Initial Order, the Proposed Monitor is of the view that:
- (a) the relief in the Proposed Initial Order will provide the Applicants with the best opportunity to complete the Sale Transactions, facilitate an orderly wind-down, and preserve and maximize value for their stakeholders;
 - (b) the relief in favour of the Subsidiaries—including the extension of the Stay of Proceedings in favour of those entities—is reasonable and necessary in the circumstances, given in particular the Subsidiaries' high degree of integration in the CC Group and risks to the Sales Transactions without such the Stay of Proceedings;
 - (c) as noted, the Applicants have the support of the majority of the senior secured creditors (i.e., the Supporting Noteholders) through the Support Agreement, which significantly lowers the execution risk of this CCAA Proceeding;
 - (d) the continuation of the Cash Management System (as defined below) is necessary to ensure the CC Group can continue to operate its business in the ordinary course;
 - (e) the quantum of the proposed D&O Charge is reasonable in relation to the quantum of the estimated potential liability;
 - (f) the quantum of the proposed Administration Charge is reasonable in the circumstances; and
 - (g) the other relief contained in the Proposed Initial Order is necessary, reasonable and justified in the circumstances, including:

- (i) the Stay of Proceedings, and the extension of the Stay of Proceedings and related relief to the Subsidiaries;
- (ii) the authority to pay pre-filing amounts in respect of critical vendors up to a maximum of \$4 million, with the Monitor's consent;
- (iii) the maintenance of the CC Group's Cash Management System (as defined below); and
- (iv) the appointment of the Parent Company as the Foreign Representative for purposes of the Chapter 15 Proceeding (as defined below).

18. Accordingly, the Proposed Monitor respectfully recommends that this Court grant the Proposed Initial Order.

IV. FTI AND ITS AFFILIATES

QUALIFICATIONS TO ACT

19. 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. For greater certainty, none of FTI nor its affiliates has ever acted as the auditor to any member of the CC Group. FTI has provided its consent to act as Monitor.
20. As set out in greater detail below, FTI has been preparing for this CCAA Proceeding since December, 2025, and, as a result of that work, has become generally familiar with the CC Group's business and operations, certain of its personnel, the key issues and the key stakeholders in this CCAA Proceeding. The senior FTI representatives with carriage of this matter are experienced Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees, who have acted in restructurings and CCAA matters in Ontario and other provinces of Canada and as an authorized "foreign representative" in foreign jurisdictions.

21. FTI has developed significant experience in CCAA proceedings in the cannabis space, including engagements in respect of both licensed producers and licensed retailers across Canada. FTI has overseen or managed CCAA proceedings that have resulted in successful restructurings or sales including in the CCAA proceedings of, among others, FIGR Brands, Inc., Fire & Flower Holdings Corp., Trees Corporation and BZAM. This experience makes FTI uniquely positioned to act as Monitor of the Applicants and to assist the Applicants to restructure and successfully complete the Sale Transactions process to enable their operations to continue.

FTI'S INVOLVEMENT TO DATE

22. FTI was engaged by the Applicants pursuant to an engagement letter dated December 1, 2025, and has been active since then in providing assistance and advice to the Applicants. FTI's role as financial advisor in Canada was to provide financial, strategic and restructuring advice and, if necessary, to assist the Applicants in preparing for a filing under the CCAA.
23. FTI has not provided any accounting or auditing advice to the Applicants. Fees payable to FTI pursuant to the FTI Engagement Letter are based on hours worked multiplied by normal hourly rates. FTI is not entitled to any success-based or other contingency-based fee.

V. OVERVIEW OF THE CC GROUP'S BUSINESS AND AFFAIRS

24. The business and affairs of the CC Group, the causes of its insolvency and its efforts prior to the commencement of this CCAA Proceeding to address those issues are described in detail in: (i) the affidavit of Curt Kroll, a Partner of SierraConstellation Partners LLC ("**Sierra**"), the Applicants' proposed Chief Restructuring Officer, sworn March 23, 2026 (the "**Initial Kroll Affidavit**"); and (ii) the affidavit of Grant Kassel, a Managing Director of Moelis, sworn on March 23, 2026 (the "**Kassel Affidavit**"), both of which were sworn in support of this initial application.
25. The Proposed Monitor has reviewed the Initial Kroll Affidavit and the Kassel Affidavit and discussed the business, affairs and causes of insolvency of the Applicants with, among

others, the Applicants' management, employees, counsel and other advisors. The Proposed Monitor is of the view that the Initial Kroll Affidavit and the Kassel Affidavit provide a fair summary thereof.

26. Based on those discussions, the Proposed Monitor understands the following:
- (a) The Applicants do not handle cannabis products or otherwise hold licenses to handle cannabis products, although certain of the Subsidiaries do.
 - (b) The CC Group operates a fully-integrated cannabis business across ten markets in the United States where medical or adult-use cannabis is legally permitted, consisting of Colorado, Delaware, Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, Pennsylvania and West Virginia.
 - (c) The CC Group consists of the following entities:
 - (i) **The Parent Company.** The Cannabist Company Holdings Inc., the Parent Company, is the ultimate parent company of each of the other entities in the CC Group. The Parent Company is incorporated under the *Business Corporations Act* (British Columbia) and its common shares are publicly listed for trading under the ticker symbol "CBST" on the Cboe Canada Inc. exchange and under the ticker symbol "CBSTF" on the OTCQX. The Parent Company is a co-issuer of the Senior Notes (as defined below).
 - (ii) **The Co-Issuer.** The Cannabist Company Holdings (Canada) Inc., the Co-Issuer, was incorporated under the *Business Corporations Act* (Ontario), and its registered head office is located in Toronto, Ontario. The Co-Issuer is the other co-issuer of the Senior Notes (as defined below).
 - (iii) **The Subsidiaries.** The Subsidiaries consist of the operating entities in the CC Group and intermediate holding entities. 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 integrated to ensure

coverage and maintain continuity of supply and service standards that align with the CC Group'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.

- (d) The CC Group employs approximately 1,278 people.
- (e) The CC Group utilizes an integrated banking and cash management system (the “**Cash Management System**”) to, among other things, collect funds and pay expenses associated with its operations. The Cash Management System is administered by the CC Group's finance management team. The CC Group maintains bank accounts in the United States as well as an investment account domiciled in Canada. Excess cash typically has been held and disbursed to the Subsidiaries to fund operations.
- (f) The CC Group's secured indebtedness consists primarily of:
 - (i) Approximately \$178,993,000 under senior secured notes issued under an amended and restated trust indenture dated May 29, 2025 (the “**A&R Indenture**”), by and between the Parent Company and the Co-Issuer, as co-issuers, and Odyssey Trust Company, as trustee. These senior secured notes consist of: (a) senior secured notes bearing interest at 9.25% per annum in the aggregate principal amount of \$166,262,000; and (b) senior secured convertible notes bearing interest at 9.0% per annum in the aggregate principal amount of \$12,731,000 (collectively, the “**Senior Notes**”, and the holders thereof, the “**Senior Noteholders**”). The Senior Notes mature on December 31, 2028.
 - (ii) An aggregate of approximately \$40,422,607 (as of December 31, 2025) under three loan agreements with East West Bank, which amounts are secured by mortgages over certain of the CC Group's real property located in New York, New Jersey, and Maryland.

- (g) The Proposed Monitor understands that the CC Group's current financial challenges are a product of, among other things, the intense competition from regulated and black market industry participants, as well as supply chain challenges (for example, cannabis products generally cannot cross state borders).
- (h) Additionally, the United States Internal Revenue Service (the "**IRS**") has taken the position that a federal tax rule in the United States (known as the "**Section 280E**" rule for its section in the U.S. Internal Revenue Code) requires certain entities in the CC Group to be taxed on the basis of their gross revenues, without recognition of business expenses or deductions, on the basis that such expenses and deductions relate to a business that "consists of trafficking in controlled substances." The Proposed Monitor understands that the Section 280E rule has resulted in approximately \$89,336,921 of asserted federal income tax liabilities as of December 31, 2025, which the CC Group disputes.
- (i) This tax liability, as assessed by the IRS, led to the IRS filing a tax lien in September 2024, following which the Parent Company agreed to pay the IRS \$500,000 each month towards these outstanding taxes under an installment payment agreement with the IRS (the "**IRS Payment Plan**") for the IRS to remove the lien. The Proposed Monitor understands that certain entities in the CC Group may be liable for any federal income tax liability. The March 2026 Forecast does not contemplate the CC Group making payments to the IRS in respect of any asserted claims against any entity in the CC Group, including any and all: (i) pre-filing income tax claims; or (ii) income tax claims that may accrue during this CCAA Proceeding. The Proposed Monitor understands from the Applicants that the CC Group, along with several other multi-state cannabis operators, is disputing Section 280E and accordingly, its liability for income tax. The Proposed Monitor further notes that the March 2026 Forecast does contemplate the payment of all other post-filing taxes, including state taxes, sales taxes and use taxes.
- (j) In or around June 2025, Moelis, in consultation with the CC Group, commenced the Pre-Filing Sale Process to find one or more transactions that would address the

CC Group's financial and/or operational issues. That process ultimately resulted in the Sale Transactions (as defined and discussed in further detail below).

- (k) In May 2025, to address the pending maturity of its then-existing senior notes, the CC Group completed a restructuring transaction under the *Canada Business Corporations Act*, including by entering into the A&R Indenture, which extended the maturity of its senior funded debt to December 31, 2028 (*i.e.*, the Senior Notes).
 - (l) On December 31, 2025, the CC Group elected not to make the interest payment on the Senior Notes in an effort to preserve liquidity while the Pre-Filing Sale Process was ongoing. This failure to pay interest triggered a 30-day grace period under the A&R Indenture, which led to a default under the A&R Indenture and the Senior Notes on January 30, 2026. On January 30, 2026, the requisite number of holders of Senior Notes under the A&R Indenture entered into a forbearance agreement (the "**Forbearance Agreement**").
 - (m) Pursuant to the Forbearance Agreement, the requisite number of holders of Senior Notes agreed to forbear from, and refrain from instructing the A&R Indenture trustee to engage in, exercising certain rights and remedies under the A&R Indenture solely with respect to the failure by the Applicants to make the interest payment on the Senior Notes. The Forbearance Agreement was subsequently extended on five occasions and is currently set to terminate on March 25, 2026.
 - (n) As discussed below, the Virginia Transaction (as defined below) closed on February 5, 2026, and, on February 13, 2026, the Parent Company applied the proceeds of sale to pay approximately \$97 million to the holders of the Senior Notes reducing the aggregate outstanding principal amount of the Senior Notes to \$178,993,000. The balance of the proceeds was retained to fund the CC Group's operations.
27. The Proposed Monitor understands that the CC Group requires an immediate stay of proceedings and relief granted under the CCAA to provide the breathing room needed to

stabilize operations, facilitate the Sale Transactions and wind down their remaining operations.

VI. CASH FLOW FORECAST

28. The March 2026 Forecast, together with Management's report on the cash-flow statement as required by section 10(2)(b) of the CCAA, is attached hereto as **Appendix B**. The March 2026 Forecast shows a net cash outflow of approximately \$16.8 million for the period of March 16, 2026, to June 14, 2026, and is summarized below:

(\$USD in thousands)

Forecast Week Ending	Total (13w)
Receipts	
Retail	\$ 55,537
Wholesale	7,037
Sale Proceeds	15,955
Other	7,118
Total Receipts	\$ 85,647
Operating Disbursements	
Payroll	\$ (20,124)
Rent	(6,485)
Inventory	(21,744)
Taxes	(9,301)
Other	(17,597)
Total Operating Disbursements	\$ (75,251)
Non-Operating Disbursements	
Debt Principal, Interest & Fees	\$ (1,998)
Professional Fees	(12,178)
Other	(13,046)
Total Non-Operating Disbursements	\$ (27,222)
Net Cash Flow	\$ (16,826)
Cash	
Beginning Balance	\$ 35,027
Net Receipts / (Disbursements)	(16,826)
Ending Balance	\$ 18,200
Cash in Transit	(1,982)
Restricted Cash	(2,766)
Check Float	657
Ending Cash (Available for Operations)	\$ 14,109

29. Section 23(1)(b) of the CCAA states that the Monitor shall “review the company’s cash-flow statement as to its reasonableness and file a report with the court on the monitor’s findings.”
30. Pursuant to section 23(1)(b) of the CCAA, and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Proposed Monitor reports as follows:
- (a) The March 2026 Forecast has been prepared by Management for the purpose described in Note 1, using the probable assumptions and the hypothetical assumptions set out in Notes 1 to 11 thereof.
 - (b) The Proposed Monitor’s review consisted of inquiries, analytical procedures and discussion related to information supplied by Management, certain of the Applicants’ employees and Sierra, the Applicants’ financial advisor. Since hypothetical assumptions do not need to be supported, the Proposed Monitor’s procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the March 2026 Forecast. The Proposed Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the March 2026 Forecast.
 - (c) Based on its review, nothing has come to the attention of the Proposed Monitor that causes it to believe that, in all material respects:
 - (i) the hypothetical assumptions are not consistent with the purpose of the March 2026 Forecast;
 - (ii) as at the date of this Pre-Filing Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the March 2026 Forecast, given the hypothetical assumptions; and/or
 - (iii) the March 2026 Forecast does not reflect the probable and hypothetical assumptions;

(d) Since the March 2026 Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the March 2026 Forecast will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Pre-Filing Report or relied upon by the Proposed Monitor in preparing this Pre-Filing Report.

31. The March 2026 Forecast has been prepared solely for the purpose described in Note 1 on the face of the March 2026 Forecast, and readers are cautioned that it may not be appropriate for other purposes.

VII. THE SALE TRANSACTIONS

32. As described in the Kassel Affidavit, the CC Group has entered into, intends to enter into or has already completed, as applicable, the following transactions, all of which were agreed to during the Pre-Filing Sale Process (collectively, the “**Sale Transactions**”):

- (a) **Virginia Transaction:** A sale of the CC Group’s Virginia business to Parma Holdco LLC (“**Parma**”), an indirect affiliate of Millstreet Capital Management, LLC,¹ for \$130 million in cash, subject to adjustments (the “**Virginia Transaction**”). The Virginia Transaction closed on February 5, 2026. Shortly thereafter, a portion of the proceeds was paid out to the Senior Notes and the remaining balance was retained by the CC Group to fund ongoing operations.
- (b) **Ohio Transaction:** A sale of the CC Group’s Ohio business to Holistic Industries, Inc. for anticipated aggregate consideration of \$47 million, consisting of \$34.5 million in cash, \$12.5 million in the form of a promissory note and the payment of a deposit in connection with certain premises (the “**Ohio Transaction**”). An equity purchase agreement for the Ohio Transaction was executed on March 23, 2026.

¹ The Proposed Monitor notes that Millstreet Capital Management, LLC is a holder of Senior Notes.

- (c) **Delaware Transaction:** A sale of the CC Group’s Delaware business to Parma for anticipated aggregate consideration of \$16.5 million in cash, subject to adjustments (the “**Delaware Transaction**”). An asset purchase agreement for the Delaware Transaction was executed on March 23, 2026.
- (d) **Remaining States Transaction:** A sale of the CC Group’s Colorado, Maryland, New Jersey, Illinois, West Virginia and Massachusetts markets to multiple third-party buyers (the “**Remaining States Transaction**”). The CC Group entered into a non-binding memorandum of understanding dated January 30, 2026, and the parties are current negotiating binding agreements.
33. The Monitor understands that the CC Group has substantially completed the orderly wind-down of its operations in New York and is scheduled to surrender its cannabis licenses to the applicable state regulatory authorities on March 24, 2026.²
34. Additionally, the Monitor understands that the CC Group has commenced the orderly wind-down of its operations in Pennsylvania to preserve liquidity and permit the CC Group to focus its resources on completing the Sale Transactions. The Monitor further understands that substantially all of the CC Group’s regulated cannabis products in Pennsylvania have been sold or otherwise disposed of. These markets have suffered from sustained negative cash flows and received insufficient interest during the Pre-Filing Sale Process. No actionable transactions for these markets were received during the Pre-Filing Sale Process. The Applicants have advised the Proposed Monitor that they expect the wind-down of its operations in Pennsylvania to be substantially complete by April 2026.

THE VIRGINIA TRANSACTION: DISTRIBUTION OF PROCEEDS AND POST-CLOSING AGREEMENTS

35. The Virginia Transaction closed on February 5, 2026. On February 13, 2026, the Parent Company used the proceeds of sale from the Virginia Transaction to repay \$97 million to

² The applicable licenses were required to be renewed by March 25, 2026, and would have required a significant renewal fee.

the holders of Senior Notes, thereby reducing the aggregate outstanding amount owing to Senior Noteholders to approximately \$178,993,000.

36. Additionally, in connection with the Virginia Transaction, the parties entered into a transition services agreement (the “**Virginia TSA**”), an employee leasing agreement (the “**Virginia ELA**”) and a side letter (the “**Virginia Side Letter**”) to facilitate an efficient and orderly post-closing transition. Under the Virginia TSA, the sellers agreed to provide post-closing administrative and operational services. Under the Virginia ELA, the Applicants agreed to not terminate certain key employees for a limited period following closing. Finally, under the Virginia Side Letter, the Parent Company agreed to seek certain relief during this CCAA Proceeding to ensure amounts funded by the purchaser’s affiliate would be solely used for the intended purposes set forth in the Virginia ELA.

THE PROPOSED MONITOR’S RECOMMENDATION

37. As noted, the Applicants’ anticipated roadmap in this CCAA Proceeding consists principally of: (a) implementing and consummating the Sale Transactions under this Court’s supervision; and (b) winding down the balance of the CC Group’s operations. The Proposed Monitor believes that this roadmap represents a realistic, appropriate and cost-effective path for the Applicants and the Subsidiaries to monetize their assets for the benefit of their stakeholders. Indeed, the Applicants have already started to walk down this path by consummating the Virginia Transaction on February 5, 2026, entering into the other sale agreements, and commencing other winddown activities.
38. The Proposed Monitor will provide its recommendation in respect of the Sale Transactions and the Pre-Filing Sale Process, including as such process relates to the Sale Transactions, when the Applicants return to seek this Court’s approval of the Sale Transactions. The Proposed Monitor intends to provide this Court with more detailed information at that time.

VIII. THE RESTRUCTURING SUPPORT AGREEMENT

39. As noted, the CC Group’s failure to make an interest payment under the Senior Notes on December 31, 2025, triggered a 30-day grace period under the A&R Indenture, which led to a default under the A&R Indenture and the Senior Notes on January 30, 2026. On

January 30, 2026, the requisite number of holders of Senior Notes under the A&R Indenture entered into the Forbearance Agreement under which they agreed to forbear from exercising certain rights and remedies in respect of this payment default during the period provided thereunder. While the Forbearance Agreement was extended on five occasions, it currently terminates on March 25, 2026, and the Senior Notes remain in default.

40. The Parent Company and the Supporting Noteholders entered into the Support Agreement on March 23, 2026. Subject to the terms and conditions therein, the Support Agreement memorializes the Supporting Noteholders’ support for this CCAA Proceeding, including the Applicants’ intention to consummate the Sale Transactions and wind down their remaining operations.
41. The key terms of the Support Agreement are summarized in the following table:

Restructuring Support Agreement³	
Supporting Noteholders	<p>Holders of approximately 60% (by dollar value) of the: (i) Senior Secured Notes due December 31, 2028; and (ii) Senior Secured Convertible Notes due December 31, 2028, plus any holders of such Notes who subsequently become parties to the Support Agreement in accordance with the terms thereof.</p>
Milestones	<p>Among other things:</p> <ol style="list-style-type: none"> 1. the Ohio Transaction shall be completed by no later than October 15, 2026; 2. the Delaware Transaction shall be completed by no later than July 15, 2026; 3. the Remaining States Transaction shall be completed by no later than January 31, 2027; and 4. the CC Group’s remaining business and operations shall be liquidated and wound down as promptly as possible, with no rent or payroll expenses paid in respect thereof relating to any period after April 30, 2026.

³ All capitalized terms used in the table and not otherwise defined have meanings provided to them in the Support Agreement.

Key Covenants of the CC Group	<p>Among other things:</p> <ol style="list-style-type: none">1. pursue and implement the Restructuring Process and take all actions reasonably necessary to implement it;2. implement each Approved Restructuring Transaction by the applicable Transaction Timing date set forth in the Support Agreement (as summarized above);3. operate in accordance with the Weekly Cash Flow Forecast, subject to the Permitted Variance (not more than 15% adverse variance for Total Disbursements and not less than 15% adverse variance for Total Operating Receipts);4. not enter into or approve any DIP Financing secured by a lien ranking in priority to or pari passu with the liens securing the Notes without Supporting Noteholder consent;5. comply with certain information deliverables, including, among other things: (a) delivering a 13-week Weekly Cash Flow Forecast and Long-Term Budget; (b) delivering weekly written updates (including Variance Reports, cash balances and accounts payable aging); and (c) delivering monthly financial statements and cost-cutting status updates;6. comply with certain transaction process deliverables, including: (a) hosting weekly restructuring update calls with Noteholder Advisors; (b) providing draft Sale Commitment Documentation; and (c) providing draft Definitive Documents; and7. pay the reasonable and documented fees and expenses of the Noteholder Advisors (Goodmans LLP, Feuerstein Kulick LLP and Ducera Partners LLC).
Events of Termination in Favour of the Supporting Noteholders	<p>Among other things:</p> <ol style="list-style-type: none">1. breach by any Company of the Support Agreement that is not cured within 7 calendar days of notice;2. any Variance Report showing adverse variance in excess of Permitted Variance for the 4-week rolling period;3. the purchase price consideration for any Sale Transaction or other transaction not being administered/distributed in accordance with the Distribution Process;4. the Court not granting the Initial Order or ARIO, or dismissal/termination/stay of the CCAA Proceedings;5. the Cannabist Company providing notice of exercise of

	<p>certain fiduciary out rights; and</p> <p>6. filing a motion seeking or Court approving an Initial Order/ARIO not acceptable to Requisite Supporting Noteholders, a priming DIP Financing, or a Restructuring Transaction other than an Approved Restructuring Transaction.</p>
Remedies	<p>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 termination of the Support Agreement.</p> <p>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.</p>
Other Key Terms	<ol style="list-style-type: none">1. <u>Conditions Precedent to Completion of Restructuring Transactions</u>: (i) approval of Initial Order and ARIO; (ii) all Definitive Documents in acceptable form; (iii) the Court granting a Transaction Approval Order; (iv) conditions in Definitive Documents satisfied or waived; and (v) no governmental order restraining the Restructuring Transaction.2. <u>Cash Distribution Process</u>: (i) all Net Cash Proceeds from Approved Restructuring Transactions shall be delivered to an escrow account of the Monitor or another escrow agent; (ii) the Companies shall obtain an Omnibus Distribution Order within 45 days of the Initial Order authorizing certain distributions in repayment of Notes from time to time; (iii) distributions shall commence no later than August 31, 2026; (iv) if aggregate unrestricted cash exceeds \$30,000,000, excess cash shall be distributed for repayment of Notes.3. <u>Non-Cash Distribution Process</u>: the Companies shall file and pursue approval of a CCAA plan of compromise and arrangement that addresses the distribution of non-cash consideration paid pursuant to the Sale Transactions (i.e., securities, promissory notes, earn-out rights, etc.), with such consideration to be delivered to an Agent selected by the Requisite Supporting Noteholders. Upon termination of this CCAA Proceeding, the remaining assets shall be assigned to the Agent, with any surplus proceeds following full repayment of the Notes to be paid to the trustee-in-bankruptcy of The Cannabist Company.4. <u>Fiduciary Out</u>: Nothing in the Support Agreement shall

	require the directors, officers or managers to take any action that the board of the Parent Company reasonably determines, after consultation with counsel, would be inconsistent with fiduciary duties or an order of the Court.
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THE SECURITY OPINIONS

42. Prior to the commencement of these CCAA Proceedings, the Proposed Monitor has instructed the New York office of its counsel, Torys LLP (“**Torys N.Y.**”), and the Proposed Monitor’s special British Columbia counsel, Clark Wilson LLP (“**B.C. Counsel**”), to provide opinions as to the validity and enforceability of the indebtedness and security underlying the Senior Notes granted by the Parent Company and certain other entities in the CC Group (collectively, the “**Noteholder Security**”).
43. In respect of the portion of the Noteholder Security governed by British Columbia law, B.C. Counsel has prepared a written opinion dated March 3, 2026 (the “**B.C. Opinion**”). The B.C. Opinion addresses: (a) the A&R Indenture; and (b) the First Supplemental Indenture dated May 29, 2025, made between the Parent Company, as issuer, the Co-Issuer, and Odyssey Trust Company, as trustee (the “**Trustee**”) (together, “**B.C. Security Documents**”). Subject to the customary qualifications and assumptions set out therein, B.C. Counsel opines in the B.C. Opinion that:
- (a) each of the B.C. Security Documents constitutes a legal, binding, and enforceable obligation of the Parent Company in favour of the Trustee;
 - (b) the A&R Indenture creates in favour of the Trustee a valid security interest in the undertaking, business, property, assets, interests, and rights of the Parent Company that are subject to the A&R Indenture and to which the *Personal Property Security Act* (British Columbia) applies (the “**B.C. Property**”);
 - (c) the security interest granted by the A&R Indenture has been registered, filed, or recorded in all public offices where the registration, filing, or recording thereof is

required under the laws of the Province of British Columbia to perfect the security interest created by the A&R Indenture in the applicable B.C. Property.

44. In respect of the portion of the Noteholder Security governed by New York law (the “**N.Y. Security**”), Torys N.Y. has prepared a written opinion dated March 3, 2026 (the “**N.Y. Opinion**”). Consistent with the A&R Indenture which provides for certain unrestricted subsidiaries, Torys N.Y. determined that not every Subsidiary is indebted under, or otherwise granted a security interest in its property under, the documents governing the N.Y. Security (the “**N.Y. Security Documents**”). Specifically, only the following Subsidiaries are indebted under, and granted a security interest in its property under, the N.Y. Security Documents (collectively, the “**N.Y. Grantors**”):

Beacon Holdings, LLC	CA Care LLC	CC California LLC
CC OH Realty LLC	Columbia Care DC LLC	Columbia Care DE Management LLC
Columbia Care Delaware, LLC	Columbia Care Illinois LLC	Columbia Care LLC
Columbia Care MD LLC	Columbia Care Maryland LLC	Columbia Care NY LLC
Columbia Care New Jersey LLC	Curative Health Cultivation LLC	Curative Health LLC
Infuzionz, LLC	MJ Brain Bank, LLC	Patriot Care Corp.
Rocky Mountain Tillage, LLC	Green Leaf Medicals, LLC	Futurevision, Ltd. f/k/a Medicine Man Production
Cannascend Alternative Logan, L.L.C.	Time for Healing, LLC	Cannascend Alternative, LLC
Corsa Verde, LLC	Columbia Care WV LLC	Wellness Institute of Maryland, LLC
Green Leaf Medical, LLC	Columbia Care OH LLC	Green Leaf Extracts, LLC
Columbia Care CO Inc.	The Green Solution, LLC	Avum, LLC
CC Procurement LLC	Col. Care (Delaware) LLC	Green Leaf Management, LLC
TGS Colorado Management, LLC	Green Leaf Medical of Ohio II, LLC	Green Leaf Medical of Ohio III, LLC

45. The Proposed Monitor understands based on its discussions with the CC Group’s Canadian counsel that the Subsidiaries that are not subject to the Noteholders’ security are either dormant entities that will be dissolved during the pendency of this CCAA Proceeding, entities that hold assets that are subject to East West Bank’s mortgage or entities that hold certain cannabis assets that are not presently contemplated to be subject to a Sale Transaction.
46. Subject to the customary qualifications and assumptions set out therein, Torys N.Y. opines in the N.Y. Opinion that:
- (a) each N.Y. Security Document constitutes a legal, valid and binding obligation of each N.Y. Grantor that is a party thereto, enforceable against such N.Y. Grantor in accordance with its terms;
 - (b) the Amended and Restated Pledge and Security Agreement dated May 29, 2025, between the Grantors (as defined therein) and the Trustee creates in favour of the Trustee valid and enforceable liens on and security interests in the collateral described therein and which constitutes property in which a security interest can be granted under Article 9 of the Uniform Commercial Code, as adopted and in effect in the State of New York (the “UCC”, and such collateral, the “**Article 9 Collateral**”);
 - (c) each of the financing statements addressed in the N.Y. Opinion in respect of the N.Y. Security (collectively, the “**Financing Statements**”) has been duly filed with the appropriate jurisdiction, and all filing fees due in connection therewith have been paid; and
 - (d) the Trustee has a perfected security interest in the Article 9 Collateral described in the Financing Statements, to the extent that a security interest in such Article 9 Collateral can be perfected by the filing of a financing statement pursuant to the UCC.

THE PROPOSED MONITOR'S RECOMMENDATION

47. The Proposed Monitor believes that the Support Agreement is reasonable and appropriate in the circumstances, including for the following reasons:
- (a) The Support Agreement represents buy-in from the majority of the Senior Noteholders, being the senior secured creditors of the Parent Company, the Co-Issuer and the majority of the Subsidiaries (save for the mortgage security on specific real property held by East West Bank).
 - (b) Among other benefits, the Support Agreement materially reduces the execution risk associated with this CCAA Proceeding and mitigates against the risk of a potentially value-destructive contested CCAA proceeding.
 - (c) The Proposed Monitor's counsel's security review confirmed that the security provided by the Senior Notes is valid as against the applicable members of the CC Group indicated above.
 - (d) The Senior Noteholders are not expected to recover the full amount of their outstanding claims under the Senior Notes, meaning they are the fulcrum creditor of the CC Group and the primary economic stakeholder in respect of the Sale Transactions.

IX. COMMUNICATION PLAN

48. The Applicants and the Proposed Monitor, with input from their respective counsel and management, have prepared a detailed communication plan to inform stakeholder groups of this CCAA Proceeding following its commencement to ensure that the CC Group's operations will continue in a seamless manner.
49. Under this communication plan, individual, targeted communications may be sent to employees, suppliers and landlords and includes easy-to-understand frequently asked question sheets ("FAQs") explaining the general nature of this initial application and this CCAA Proceeding, the role of the Court and the Monitor, and the immediate implications of the Proposed Initial Order for each particular stakeholder group.

50. The communication plan is comprehensive and consistent with the scope of other communication plans employed at the outset of CCAA proceedings of a similar nature and scale.
51. The Proposed Initial Order, if granted, will require the Monitor to post materials in connection with this CCAA Proceeding on the Monitor’s website at <https://cfcanada.fticonsulting.com/tcc>. If appointed, FTI, as Monitor, will post FAQs on this website and will make available a dedicated email address: tcc@fticonsulting.com and hotline telephone numbers, including a local number (416-649-8130) and toll-free number (1-833-708-8209), for stakeholders who have questions or concerns in respect of this CCAA Proceeding.

X. PROPOSED CHARGES

52. The Proposed Initial Order contemplates the creation of two super-priority charges over the property of the Applicants (collectively, the “**Proposed Charges**”), which are described in more detail below. The Proposed Initial Order sets out a detailed priority regime for the Proposed Charges. The Proposed Charges contemplated by the Proposed Initial Order are as follows:

Proposed Charges		
Priority	Proposed Charge	Property Subject to Charge
First	<u>Administration Charge</u> , up to a maximum amount of \$1.3 million	All property of the Applicants
Second	<u>D&O Charge</u> , up to a maximum amount of \$9 million	All property of the Applicants

THE PROPOSED D&O CHARGE

53. The Applicants are seeking the D&O Charge in favour of the directors, officers, and managers of the CC Group (the “**D&Os**”) up to a maximum amount of \$9 million. The D&O Charge would have priority over all claims against the property of the Applicants (the “**Property**”) other than:
- (a) the Administration Charge (as described below); and
 - (b) any person who is a “secured creditor,” as defined in the CCAA, who has not been served with notice of the Applicants’ initial application (provided that the Applicants intend to seek the ARIO at the comeback hearing, which would grant priority to the D&O Charge and the other court-ordered charges ahead of secured creditors who did not receive notice of the initial application, if any).
54. As described in the Initial Kroll Affidavit, the Applicants intend to seek an increase in the D&O Charge to \$10.5 million at the comeback hearing.
55. As noted, the beneficiaries of the D&O Charge are the D&Os. The Proposed Monitor believes that the continued support and service of the D&Os during this CCAA Proceeding would be beneficial to the CC Group’s efforts to complete the Sale Transactions, preserve the value of the CC Group’s business and ultimately maximize recoveries for stakeholders. The Proposed Monitor has been informed that the D&Os will not continue to serve in their respective roles unless the D&O Charge is granted. The Proposed Monitor further notes that the D&Os of the Subsidiaries are primarily the officers of the Applicants who serve in multiple capacities.
56. The CC Group maintains directors’ and officers’ liability insurance (the “**D&O Insurance**”) which provides up to \$15 million in coverage. However, it is uncertain whether all claims for which the D&Os may be personally liable will be covered by the D&O Insurance given certain exclusions. 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 CC Group.

57. The quantum of the proposed D&O Charge is based on estimated amounts that may arise during this CCAA Proceeding for which directors and/or officers have potential statutory personal liability. These amounts include:
- (a) wages, salaries and applicable withholdings totaling approximately \$3.4 million;
 - (b) accrued vacation pay totaling approximately \$2.3 million;
 - (c) sales taxes totaling approximately \$2.4 million; and
 - (d) certain other taxes totaling approximately \$0.9 million.
58. The Proposed Monitor has reviewed the quantum of the proposed D&O Charge and the underlying support therefor and is of the view that the proposed quantum of the D&O Charge is reasonable and appropriate in the circumstances. Accordingly, the Proposed Monitor respectfully recommends that this Court grant the D&O Charge on the terms set out in the Proposed Initial Order.

THE PROPOSED ADMINISTRATION CHARGE

59. The Applicants also seek the Administration Charge up to a maximum amount of \$1.3 million. The Administration Charge would have priority over all other charges. The Proposed Monitor understands that the Applicants will seek to increase the maximum amount of Administration Charge to \$2.5 million on their comeback motion.
60. The beneficiaries of the Administration Charge are:
- (a) the Monitor;
 - (b) Torys LLP, the Monitor's Canadian counsel;
 - (c) Morris, Nichols, Arsht & Tunnell LLP, the Monitor's Delaware counsel;
 - (d) Stikeman Elliott LLP, the Applicants' Canadian counsel;
 - (e) Weil, Gotshal & Manges LLP, the Applicants' U.S. counsel;

- (f) Richards, Layton & Finger, P.A., the Applicants' Delaware counsel;
 - (g) Foley Hoag LLP, the Applicants' transaction regulatory counsel;
 - (h) Sierra, the Applicants' financial advisor; and
 - (i) Moelis, only in respect of its monthly advisory fees.
61. The CC Group requires the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during this CCAA Proceeding in order to complete the Sale Transactions, wind down the remaining operations and otherwise maximize value for stakeholders. Each of the beneficiaries of the Administration Charge will have distinct roles in the CCAA Proceedings and/or Chapter 15 Proceedings.
62. The Proposed Monitor has reviewed and considered the underlying assumptions upon which the Applicants have based the quantum of the proposed Administration Charge, the complexities of this CCAA Proceeding and the Chapter 15 Proceeding (including the multi-jurisdictional nature of the CC Group's operations) and the services to be provided by the beneficiaries of the Administration Charge. The Proposed Monitor is of the view that the proposed quantum of the Administration Charge in the Proposed Initial Order is reasonable and appropriate in the circumstances.
63. Accordingly, the Proposed Monitor respectfully recommends that this Court grant the Administration Charge on the terms set out in the Proposed Initial Order.

XI. OTHER RELIEF

STAY OF PROCEEDINGS

64. The Applicants seek the Stay of Proceedings in favour of themselves and seek to extend the Stay of Proceedings and certain other relief in the Proposed Initial Order to the Subsidiaries. The Proposed Monitor believes that the Stay of Proceedings is necessary to allow the Applicants and the Subsidiaries to continue to operate their deeply integrated business during this CCAA Proceeding and to give them breathing room to pursue their

plan of consummating the remaining Sale Transactions and winding down their remaining operations under this Court's supervision.

65. The Stay of Proceedings will avoid potential uncoordinated enforcement actions in different jurisdictions, all of which would be counterproductive to protection of value.
66. The Proposed Monitor understands that, as the Sale Transactions close and the applicable Subsidiaries' assets are sold, the CC Group may seek to include some or all of the corresponding Subsidiaries as applicants under the CCAA in respect of those new applicants at the appropriate time.
67. The Proposed Monitor understands that the most realistic alternative to this approach under United States law would be to commence separate insolvency proceedings for the Subsidiaries on a state-by-state basis. The Proposed Monitor believes that this result would be far worse for stakeholders than the Applicants' proposed roadmap in this CCAA Proceeding, in particular given the level of integration of the CC Group's business.

CRITICAL VENDORS

68. The Applicants are seeking authorization, together with the Subsidiaries, to pay pre-filing amounts to certain suppliers that provide the CC Group with essential services and products and/or are required to ensure the CC Group is in compliance with regulatory requirements (the "**Critical Vendors**"), up to the aggregate maximum amount of \$4 million and in each case with the Monitor's consent. The Monitor understands that the Applicants intend to seek an increase in the authorization for Critical Vendors to \$8 million at the comeback hearing.
69. The Proposed Monitor understands that the Critical Vendors are expected to consist of essential suppliers that supply services and/or products to the CC Group in the markets that are subject to certain of the Sale Transactions (*i.e.*, the CC Group's Ohio, Delaware, Colorado, Maryland, New Jersey, Illinois, West Virginia and Massachusetts businesses). For clarity, the Applicants do not anticipate that any vendors in the New York or Pennsylvania markets will be treated as Critical Vendors. For reference, the total quantum

of pre-filing amounts owing to all of the CC Group's vendors is approximately \$38.1 million.

70. The CC Group is requesting the authorization, but not requirement, to pay pre-filing amounts, with the consent of the Monitor, to certain suppliers, including:
- (a) Services and/or products in the markets subject to certain of the Sale Transactions totaling approximately \$3.6 million, the purpose of which is to remain in compliance with agreements governing the remaining Sale Transactions and to maintain the Applicants' business and to preserve value of the Applicants' assets; and
 - (b) Regulated and/or essential services and products totaling approximately \$4.4 million. The aforementioned essential products and services may pertain to: packaging, cultivation, testing, information technology, security and wholesale activity.

The Applicants, together with the Subsidiaries, do anticipate paying out in excess of 50% of the estimated Critical Vendor pool prior to the comeback hearing. Obtaining approval to pay up to the capped amounts is warranted to provide the Applicants with adequate flexibility to maintain business operations without disruption. The disclosure provided in this Report is meant to provide the Court with the basis on which this relief is being sought while balancing the Applicants' need for operational flexibility and preserving their negotiating position in relation to Critical Vendors and other vendors.

71. The Proposed Monitor will consider the following in assessing reasonableness of the pre-filing payments to Critical Vendors:
- (a) the intended outcome of these CCAA Proceedings is to complete the Sale Transactions. As such, to stabilize operations, remain in compliance with regulatory requirements, remain in compliance with agreements governing the remaining Sale Transactions and to maintain the Applicants' business and to preserve value of the Applicants' assets, which could impact the outcome, the

Monitor is of the view that the payment of certain pre-filing amounts is reasonable in the circumstances; and

- (b) the Monitor's consent will be required before any such proposed payment may be made, with such payments consistent with the March 2026 Forecast and Support Agreement.

MAINTENANCE OF CASH MANAGEMENT SYSTEM

- 72. The Proposed Initial Order includes relief that would authorize the CC Group to continue to utilize the Cash Management System, or to otherwise replace the Cash Management System with an alternative cash management system with the Monitor's consent. The Proposed Monitor understands that the CC Group intends to continue utilizing the Cash Management System in accordance with this relief.
- 73. The Proposed Monitor has reviewed the description of the cash management system for CC Group set out in the Initial Kroll Affidavit and believes those descriptions to be accurate.
- 74. The CC Group maintains a total of fifty-six (56) accounts in total, nineteen (19) of which are with East West Bank ("**EWB**"), twenty (20) of which are with Valley National Bank ("**Valley National**"), twelve (12) of which are with Needham Bank ("**Needham**"), one (1) account is with First Federal Bank ("**First Federal**"), one (1) account is with Partners Colorado Credit Union ("**Partners**"), one (1) account is with Commerzbank ("**Commerz**"), one (1) account is with Haywood Securities ("**Haywood**"), and one (1) account is with Western Alliance Bank ("**Western Alliance**"). The majority of the CC Group's bank accounts act as depository accounts receiving retail and wholesale collections, with a few centralized operating accounts that consolidate collections, process disbursements and hold excess funds. In addition, the CC Group holds nominal cash to ensure sufficient cash float at the stores. Dutchie provides point of sale services ("**POS**") across the majority of retail locations and EWB provides back office administrative and processing capabilities that are integral to the cash management system. The chart below

provides a summary of the Applicants' banking facilities across the different banking institutions:

# of Accounts	
East West Bank	4
Needham Bank	3
Total	7

75. The CC Group has 38 corporate credit cards that are paid through its EWB accounts. Credit cards are primarily used for travel, IT subscriptions, and other miscellaneous expenses. The CC Group estimates that, on average, approximately \$150k is charged monthly to the credit cards. A cash collateral account pertaining to these credits cards currently holds \$300k.
76. The CC Group's cash management system allows for separate tracking of receipts and disbursements of the CC Group. The CC Group currently tracks all intercompany transactions and will continue to monitor and record all intercompany transactions in their accounting system post-filing.
77. This cash management system is critical to the ongoing management of the CC Group's business and affairs. Replacement of the cash management system would be costly and time consuming. Accordingly, the Proposed Monitor supports the CC Group's request to continue to operate its existing cash management system throughout the CCAA Proceeding.
78. The CC Group's existing Stash Cash loyalty program allows customers to earn points for money spent on product purchases and is managed by Alpine IQ, a third-party administrator. The loyalty program is critical to maximizing value for the CC Group, and accordingly, the Proposed Monitor supports the CC Group's request to continue to operate its existing cash management system in the ordinary course of business and throughout this CCAA Proceeding.

APPOINTMENT OF THE CANNABIST COMPANY HOLDINGS INC. AS FOREIGN REPRESENTATIVE

79. If this Court grants the Proposed Initial Order, the Proposed Monitor understands that the Applicants intend to initiate a foreign recognition proceeding under Chapter 15 of the

United States Bankruptcy Code before the U.S. Court (the “**Chapter 15 Proceeding**”). The Proposed Initial Order would appoint the Parent Company as the “foreign representative”.

80. The Proposed Monitor understands that the Foreign Representative intends to seek in the Chapter 15 Proceeding, among other things: (a) recognition of this CCAA Proceeding as a “foreign main proceeding” pursuant to the United States Bankruptcy Code; and (b) recognition and enforcement of the Proposed Initial Order in the United States.
81. The Proposed Monitor notes that the CC Group conducts business and has material assets in the United States. The Chapter 15 Proceeding will be necessary to ensure that the stays of proceedings contained in the Proposed Initial Order are recognized and enforced in the United States, thereby protecting the CC Group’s assets and operations in the United States from creditor action while this CCAA Proceeding is implemented.
82. The Proposed Monitor is of the view that the appointment of The Cannabist Company Holdings Inc. as the Foreign Representative is reasonable in the circumstances and a necessary step in the Applicants’ proposed roadmap in this CCAA Proceeding. The Proposed Monitor supports such appointment.

XII. CONCLUSION

83. For the reasons set out above, the Proposed Monitor is of the view that the relief contained in the Proposed Initial Order is appropriate and reasonable in the circumstances. Considering the Applicants’ liquidity constraints, as well as their considerable efforts since at least mid-2024 to resolve their operational and financial challenges without the need for a formal insolvency proceeding, the relief contained in the Proposed Initial Order is necessary to: (i) give the CC Group breathing room to stabilize its business and operate in the normal course; (ii) implement the Sale Transactions; and (iii) wind down the remaining operations.
84. Accordingly, the Proposed Monitor supports the Applicants’ application for the Proposed Initial Order and respectfully recommends that this Court grant the relief they seek therein.

The Proposed Monitor respectfully submits this Pre-Filing Report to the Court.

Dated this 24th day of March, 2026.

FTI Consulting Canada Inc.
In its capacity as Proposed Monitor of
The Cannabist Company Holdings Inc. et al.



Jodi Porepa
Senior Managing Director



Jeffrey Rosenberg
Senior Managing Director

**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

**PRE-FILING REPORT OF THE PROPOSED
MONITOR**

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APPENDIX E
FIRST REPORT OF THE MONITOR DATED MARCH 31, 2026
(WITHOUT APPENDICES)

Court File No. CL-26-00000122-0000

The Cannabist Company Holdings Inc. et al.

**FIRST REPORT OF THE MONITOR,
FTI CONSULTING CANADA INC.**

March 31, 2026

TABLE OF CONTENTS

	PAGE
I. INTRODUCTION.....	1
II. TERMS OF REFERENCE.....	4
III. ACTIVITIES OF THE MONITOR SINCE THE FILING DATE.....	5
IV. ACTIVITIES OF THE CC GROUP SINCE THE FILING DATE.....	7
V. UPDATE ON THE CHAPTER 15 PROCEEDING	8
VI. UPDATES ON THE SALE TRANSACTIONS	9
VII. APPOINTMENT OF SIERRA AS CRO	9
VIII. THE MOELIS AND DUCERA ENGAGEMENT LETTERS.....	10
IX. THE KEY EMPLOYEE RETENTION PLAN.....	14
X. CHARGES	17
XI. INCREASED MAXIMUM CRITICAL VENDOR PAYMENTS.....	20
XII. SECURITIES FILINGS	21
XIII. REQUESTED STAY EXTENSION	22
XIV. SUPPORT AGREEMENT	23
XV. RECOMMENDATION AND CONCLUSION.....	24

APPENDIX A – INITIAL ORDER

APPENDIX B – PRE-FILING REPORT OF THE PROPOSED MONITOR

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.

**FIRST REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

I. INTRODUCTION

1. On March 24, 2026 (the “**Filing Date**”), 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**”) sought and obtained an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceeding that the Applicants commenced under the CCAA is referred to herein as the “**CCAA Proceeding**”.
2. The Initial Order, among other things:
 - (a) appointed FTI Consulting Canada Inc. (“**FTI**”) as the monitor of the Applicants (in such capacity, the “**Monitor**”);
 - (b) granted a stay of proceedings in favour of the Applicants and the Applicants’ subsidiaries listed in **Schedule “A”** hereto (the “**Subsidiaries**”, and together with

the Applicants, the “**CC Group**”) up to and including April 2, 2026 (the “**Stay of Proceedings**”);

- (c) approved the Applicants’ and the Subsidiaries’ ability to pay pre-filing amounts in respect of critical vendors up to a maximum of \$4 million, with the Monitor’s consent;
 - (d) appointed the Parent Company as the “foreign representative” for purposes of the Chapter 15 Proceeding (as defined below);
 - (e) granted the Administration Charge and the D&O Charge; and
 - (f) approved the continued utilization of the Cash Management System.
3. A copy of the Initial Order is attached hereto as **Appendix A**”.
4. Prior to the commencement of this CCAA Proceeding, FTI, in its capacity as the proposed Monitor, filed with this Court a pre-filing report dated March 24, 2026 (the “**Pre-Filing Report**”). The Pre-Filing Report is available on the Monitor’s website at <https://cfcanada.fticonsulting.com/tcc> and is attached hereto as **Appendix “B”**.
5. Capitalized terms not otherwise defined herein have the meanings given to them in the Pre-Filing Report.
6. The purpose of this first report of the Monitor (the “**First Report**”) is to provide this Court with information regarding:
- (a) the activities of the CC Group and the Monitor since the Filing Date;
 - (b) the Monitor’s views on the relief that the Applicants seek in connection with the proposed amended and restated Initial Order (the “**ARIO**”), which would, among other things:
 - (i) extend the Stay of Proceedings to May 29, 2026;

- (ii) approve a key employee retention plan (the “**KERP**”) in favour of certain key employees of the CC Group;
- (iii) appoint SierraConstellation Partners LLC (“**Sierra**”) as the chief restructuring officer of the Applicants (in such capacity, the “**CRO**”) under an engagement letter that was amended and restated on March 23, 2026 (the “**SCP Engagement Letter**”);
- (iv) approve the amended and restated engagement letter between Moelis & Company LLC (“**Moelis**”) and the Parent Company dated March 9, 2026 (the “**Moelis Engagement Letter**”), under which Moelis provides financial advisory services to the CC Group;
- (v) approve the engagement letter between Ducera Partners LLC (“**Ducera**”), the financial advisor of the Supporting Noteholders, and the Parent Company dated December 18, 2025 (the “**Ducera Engagement Letter**”);
- (vi) authorize the CC Group 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 CC Group shall have any personal liability for any failure by the CC Group to make the Securities Filings;
- (vii) authorize the Applicants and the Subsidiaries to pay pre-filing amounts to critical suppliers, up to the increased aggregate maximum amount of \$8 million (from an aggregate maximum of \$4 million in the Initial Order);
- (viii) grant the following relief in respect of the following Court-ordered charges against the Applicants’ property (collectively, the “**Charges**”):
 - (A) increase the maximum amount of the Administration Charge to \$2.5 million (from an aggregate maximum of \$1.3 million in the Initial Order);

- (B) increase the maximum amount of the D&O Charge to \$10.5 million (from an aggregate maximum of \$9 million in the Initial Order);
 - (C) grant the KERP Charge (as defined below) as security for payments under the KERP in the maximum amount of \$1.67 million;
 - (D) grant the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge (both as defined below) as security for the respective Transaction Fees (as defined below) of Moelis and Ducera in the maximum amount of \$4.3 million and \$1 million, respectively; and
 - (E) approve the terms of the support agreement (the “**Support Agreement**”) dated March 23, 2026, by and between the Applicants and certain holders of the majority of the Senior Notes (as defined below) (the “**Supporting Noteholders**”); and
- (c) the Monitor’s conclusions and recommendations in respect of the foregoing.

II. TERMS OF REFERENCE

7. In preparing this First Report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants’ books and records, certain financial information prepared by the Applicants, and discussions with various parties (the “**Information**”).
8. Except as otherwise described in this First Report:
 - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this First Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

9. The Monitor has prepared this First Report in connection with the Applicants' motion for the ARIO and should not be relied on for any other purpose.
10. Future-oriented financial information reported or relied on in preparing this First Report is based on the assumptions of the management of the Applicants (“**Management**”) regarding future events; actual results may vary from forecast and such variations may be material.
11. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars.

III. ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

COMMUNICATIONS

12. The Monitor has established a website at <https://cfcanada.fticonsulting.com/tcc> (the “**Monitor’s Website**”) for documents, court materials and updates on this CCAA Proceeding to be posted. The Monitor has also established a dedicated email address (tcc@fticonsulting.com) and hotlines (1-416-649-8130 and 1-833-708-8209) for stakeholders to communicate directly with the Monitor in respect of their questions or concerns about this CCAA Proceeding.

NOTICES

13. In accordance with paragraph 42 of the Initial Order, the Monitor:
 - (a) arranged for publication of an initial notice in *The Globe and Mail (National Edition)* on March 30, 2026, and in the Wall Street Journal on March 28, 2026, which notice contained the information prescribed under the CCAA;
 - (b) posted a copy of the Initial Order and the related court materials on the Monitor’s Website on March 24, 2026, thereby making those materials publicly available;
 - (c) sent, in the prescribed manner, a notice to every known creditor with a claim against the CC Group of more than \$1,000; and

- (d) prepared a list of those creditors and the estimated amounts of those claims, and made that list publicly available on the Monitor's Website.

THE MONITOR'S OTHER ACTIVITIES

- 14. In addition to the activities listed above, the Monitor has also undertaken the following activities since this CCAA Proceeding commenced:
 - (a) posting the current service list for this CCAA Proceeding on the Monitor's Website;
 - (b) engaging in discussions with the CC Group, its legal counsel, and its directors and management in respect of the CC Group's operations;
 - (c) engaging in discussions with the CC Group, its legal counsel, and its directors and management in respect of ongoing wind down efforts, including wind-down activities in certain markets that the CC Group will be exiting;
 - (d) engaging in discussions with the CC Group in respect of the Sale Transactions and the advancement and progress of same;
 - (e) engaging in discussions with the CC Group around communication with employees and other key stakeholder groups;
 - (f) engaging in discussions with and/or assisting the CC Group in discussions with landlords, suppliers, other creditors and employees related to this CCAA Proceeding and responded to requests for information from certain such parties;
 - (g) participating in communications with certain cannabis regulators in the United States, which discussions are ongoing;
 - (h) appearing at a hearing in the Chapter 15 Proceeding (as defined below);
 - (i) engaging with the Monitor's legal counsel, Torys LLP, and the Monitor's local Delaware counsel, Morris, Nichols, Arsht & Tunnell LLP, regarding matters related to this CCAA Proceeding and the Chapter 15 Proceeding;

- (j) monitoring the receipts and disbursements of the CC Group;
- (k) responding to various enquiries from stakeholders of the CC Group; and
- (l) preparing this First Report.

IV. ACTIVITIES OF THE CC GROUP SINCE THE FILING DATE

15. Since the Filing Date, the Monitor understands that the CC Group, with the assistance of their legal counsel and the Monitor, have undertaken the following activities, among others:

- (a) issued a press release on the Filing Date regarding this CCAA Proceeding;
- (b) held multiple employee meetings across the organization and sent out communications to its employees to explain the impact of this CCAA Proceeding and to answer their questions in respect of this CCAA Proceeding;
- (c) communicated with the CC Group's vendors and certain other stakeholders to provide information about this CCAA Proceeding and answer their questions;
- (d) communicated with cannabis regulators in the United States, which discussions are ongoing;
- (e) assisted the Monitor in compiling a list of all known creditors for the purposes of providing the notices required under the CCAA;
- (f) communicated with the Cboe Canada Inc. exchange and the OTCQX exchange regarding the CCAA filing;
- (g) continued negotiations with the counterparties to the Sale Transactions and advanced the underlying transactions;
- (h) commenced a proceeding before the United States Bankruptcy Court for the District of Delaware (the "U.S. Court") for recognition of this CCAA Proceeding under

Chapter 15 of the United States Bankruptcy Code (the “**U.S. Bankruptcy Code**”) (the “**Chapter 15 Proceeding**”); and

- (i) managed cash flows and made disbursements in accordance with the Initial Order and the Support Agreement, in consultation with the Monitor.

V. UPDATE ON THE CHAPTER 15 PROCEEDING

16. On March 24, 2026, immediately following the granting of the Initial Order by this Court, the Parent Company, acting in its capacity as the court-appointed foreign representative of the Applicants, filed a petition pursuant to Chapter 15 of Title 11 of the U.S. Bankruptcy Code in the U.S. Court. The relief sought in the Chapter 15 Proceeding included, inter alia: (a) an order recognizing the CCAA Proceeding as a “foreign main proceeding” within the meaning of the U.S. Bankruptcy Code; and (b) an order recognizing and enforcing the Initial Order, including the extension of the Stay of Proceedings to the Subsidiaries, on a provisional basis.
17. On March 26, 2026, the U.S. Court conducted a hearing to consider recognition of these CCAA Proceeding and the Initial Order on a provisional basis. At this hearing, the United States Trustee raised a limited objection with respect to the provisional relief sought concerning the extension of the Stay of Proceedings to the Subsidiaries. After considering the submissions of the parties, the U.S. Court overruled the objection and granted the provisional relief motion. Specifically, the U.S. Court issued an order: (a) recognizing the CCAA Proceeding; (b) enforcing the Initial Order within the United States on a provisional basis; and (c) recognizing the extension of the Stay of Proceedings to the Subsidiaries pending a final determination of the relief requested. The Monitor appeared at such hearing.
18. A further hearing has been scheduled before the U.S. Court on May 12, 2026, at which time the Court will consider the requested relief on a final basis.

VI. UPDATES ON THE SALE TRANSACTIONS

19. As described in the Kassel Affidavit and the Pre-Filing Report, the CC Group has entered into, intends to enter into or has already completed, as applicable, certain transactions that were agreed to during the Pre-Filing Sale Process (collectively, the “**Sale Transactions**”).¹
20. The Applicants have scheduled a motion returnable on April 15, 2026, to seek approval of certain of the Sale Transactions. The Monitor will provide its recommendation in respect of those Sale Transactions and the Pre-Filing Sale Process, including as such process relates to the Sale Transactions, when the Applicants return to seek this Court’s approval of certain of the Sale Transactions. The Monitor intends to provide this Court with more detailed information at that time.

VII. APPOINTMENT OF SIERRA AS CRO

21. The Applicants seek to appoint Sierra as the CRO in this CCAA Proceeding.
22. The Monitor understands that Sierra has been acting as the CC Group’s financial advisor and restructuring support advisor since November 14, 2025, pursuant to the SCP Engagement Letter². Since that time, the Monitor understands that Sierra has gained a considerable understanding of the CC Group’s business, financial and operational affairs and the proposed path forward in this CCAA Proceeding. The Monitor further understands that Sierra has expertise in the U.S. cannabis space through its previous engagements.
23. On or around November 15, 2025, the Chief Financial Officer (“**CFO**”) of the CC Group resigned and entered into a consulting agreement to continue assisting the CC Group in a non-employee consultant capacity. The Monitor has been advised that the Chief Financial Officer’s consulting agreement has now expired and he is no longer working with CC Group.

¹ The Monitor notes that limited relief in the ARIO is related to transition services that the CC Group agreed to provide in connection with the sale of the CC Group’s Virginia business to Parma Holdco LLC, which closed on February 5, 2026 (and prior to the commencement of the CCAA Proceeding).

² The Monitor has been advised that Tom Lynch, the Chairman of the Company’s Board, who is affiliated with SCP, was recused from the selection process.

24. The proposed ARIO contemplates that Sierra's role as CRO would include, among other things, providing oversight and assistance with the preparation of financial information, communicating with lenders regarding financial performance, strategy and other matters, providing oversight and assistance in connection with negotiations with various stakeholders and evaluating and making recommendations in connection with strategic alternatives.
25. The Monitor believes that Sierra's appointment as CRO would add value to the CC Group's restructuring efforts, in light of the fact that they no longer have a CFO and do not intend to replace the role for the duration of the CCAA Proceeding. Sierra, in consultation with the Monitor, has been working together with the CC Group on its financial and operational activities, including assisting in the preparation of a potential wind-down plan, developing cash flow forecasts, building financial models, communicating with key stakeholders and advising on the restructuring strategy, all of which is expected to continue throughout this CCAA Proceeding. Moreover, Sierra's expertise in the cannabis space will be important to the success of this CCAA Proceeding, given the highly complex, overlapping regulatory environment that the CC Group operates in.

VIII. THE MOELIS AND DUCERA ENGAGEMENT LETTERS

MOELIS ENGAGEMENT LETTERS

26. As described in the Pre-Filing Report, the CC Group obtained the Sale Transactions through a pre-filing sale process (the "**Pre-Filing Sale Process**") that Moelis commenced in or around June 2024. In connection with the Pre-Filing Sale Process, the Parent Company and Moelis entered into the First Engagement Letter on June 27, 2024 and the Second Engagement Letter on October 4, 2024, under which Moelis was engaged to act as the CC Group's exclusive investment banker and financial advisor.
27. On March 9, 2026, the Parent Company, Weil (as counsel to and on behalf of the Parent Company), and Moelis entered into the Moelis Engagement Letter which amended and restated the prior engagement letters.

28. Under the Moelis Engagement Letter, Moelis is entitled to a monthly financial advisory fee of \$150,000 in connection with its services in respect of the Pre-Filing Sale Process and the CC Group’s related strategic review. 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.
29. Under the Moelis Engagement Letter, 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.
30. In addition to the monthly fees, the Moelis Engagement Letter also provides for certain “success” fees that become payable when one or more transactions involving the Parent Company are consummated. These fees, which are comprised of different fees that could apply depending on the type of transaction effected, are summarized as follows (collectively, the “**Moelis Transaction Fees**”):

Fee	Description
Restructuring Fee	A transaction fee (the “ Restructuring Fee ”) is payable at the closing of a Restructuring, equal to \$2,000,000.
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 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.
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.

DUCERA ENGAGEMENT LETTER

31. The Parent Company, counsel for the Supporting Noteholders and Ducera, the financial advisor to the ad hoc group of Supporting Noteholders (the “**Ad Hoc Group**”), entered into an engagement letter on December 18, 2025 (the “**Ducera Engagement Letter**”). In the Ducera Engagement Letter, Ducera agreed to provide, among other things, financial advice and similar services to the Ad Hoc Group in respect of the CC Group’s strategic review process and one or more Transactions (as defined in the Ducera Engagement Letter) involving the CC Group and the Senior Notes.
32. The Ducera Engagement Letter provides for the Applicants’ payment of a monthly cash fee of \$150,000 (the “**Monthly Advisory Fee**”) on the first of each month until the consummation of a Transaction (as defined in the Ducera Engagement Letter) or the termination of Ducera’s services under the Ducera Engagement Letter.
33. In addition, the Ducera Engagement Letter provides for the Applicants’ payment of one or more transaction fees equal to 1.65% (or, in the case of the Virginia business, 1.25%) of the aggregate gross recoveries received by the Noteholders as a result of any Transactions (as defined in the Ducera Engagement Letter) (the “**Ducera Transaction Fees**”, and together with the Moelis Transaction Fees, the “**Transaction Fees**”).
34. The Ducera Transaction Fees are reduced by \$75,000 per month for each month the Monthly Advisory Fee is paid after payment of the third full Monthly Advisory Fee.

THE MONITOR'S COMMENTS

35. The Monitor supports this Court's approval of the Moelis Engagement Letter and the Ducera Engagement Letter for the following reasons:
- (a) The Moelis Engagement Letter governed Moelis' implementation of the Pre-Filing Sale Process, which resulted in the Sale Transactions. Absent these efforts, it is unclear whether one or more alternative transactions for any part of the CC Group's business would have emerged.
 - (b) The Supporting Noteholders, who are constituents of the CC Group's senior secured creditors, support the Ducera Engagement Letter and the Moelis Engagement Letter, along with the Transaction Fees. The Monitor understands the engagement letters and fees were agreed to between the Supporting Noteholders and the Parent Company directly and are consistent with the March 2026 Forecast.
 - (c) The Monitor understands that the Sale Transactions are not expected to result in sufficient proceeds to repay the indebtedness under the Notes in full. Accordingly, the Supporting Noteholders (along with the other holders of the Notes) are ultimately expected to bear the economic impact of the Transaction Fees.
 - (d) The CC Group entered into the Ducera Engagement Letter at the request of the Ad Hoc Group, which, as noted, is constituted of the CC Group's senior creditors who ultimately bear the economic impact of the Ducera Engagement Letter.
 - (e) The Monitor has reviewed data in respect of investment banking fees approved in proceedings under Chapter 11 of the *United States Bankruptcy Code* over the last two years. Based on a comparison of the Moelis and Ducera fees to the minimum, maximum and average of the data set, both the Moelis and Ducera fees are within market parameters.
 - (f) The Monitor is of the view that the continued engagement of Moelis and Ducera to assist the CC Group in the restructuring process will be beneficial to the CC Group and its stakeholders.

IX. THE KEY EMPLOYEE RETENTION PLAN

- 36. The CC Group has developed the KERP to facilitate and encourage certain of the CC Group’s senior management, key employees and service providers (each, a “**KERP Participant**”) to remain in their current roles at the CC Group. The KERP Participants were determined to be critical to the CC Group’s ongoing operations and success in this CCAA Proceeding.
- 37. The KERP Participants consist of C-Suite executives and other senior executives who are responsible for, among other things, overseeing and managing the CC Group’s entire business, including its cash flows, communications with stakeholders and treasury operations.
- 38. The KERP contemplates an aggregate of approximately \$2.74 million of payments to KERP Participants that will be made to KERP Participants in accordance with, and subject to, the following key terms, among others:

Term	Details
Maximum Amount	Approximately \$2.74 million
Conditions for Payment	In order to receive payments under the KERP, each KERP Participant must continue his or her active employment in good standing.
Payment Timing	Payments under the KERP are made in substantially equal monthly installments on the CC Group’s last regularly scheduled payroll date. The first KERP payment was made on or around December 31, 2025.
Employee Termination	If a KERP Participant’s employment is terminated by the CC Group without Cause (as defined by the KERP agreement) or terminates due to death or Disability (as defined in the KERP agreement), such KERP Participant is entitled to receive any remaining unpaid KERP payments on the first regularly scheduled payroll date following the 60th day following such termination date. These payments are subject to certain terms and conditions.

39. Approximately \$1.07 million of payments under the KERP have already been made to KERP Participants and \$1.67 million payments remain outstanding.
40. The KERP was designed and agreed to by the Supporting Noteholders and the Parent Company prior to the Monitor's involvement. Based on its review of the KERP, the Monitor supports the KERP for the following reasons:
- (a) The Monitor understands that the KERP was prepared and ultimately approved by:
 - (i) the special committee of independent members of the Parent Company's board of directors that was constituted to oversee the CC Group's strategic review; and
 - (ii) the compensation committee of the Parent Company's board of directors. Those committees developed the KERP in consultation with ClearBridge Compensation Group, a leading independent compensation consulting firm ("**ClearBridge**").
 - (b) ClearBridge analyzed the plan relative to previous bonus plans at CC Group, relative to market compensation plans and also compared the proposed plan to plans approved and disclosed in restructurings of U.S.-based companies and recent CCAA scenarios. The Board with the advice and guidance of ClearBridge, its legal counsel and the Compensation Committee approved the KERP. To date, approximately \$1.07 million in payments have already been made and a remaining \$1.67 million are expected to be paid throughout the CCAA Proceeding.
 - (c) The Monitor understands that the KERP replaced a prior transaction bonus plan for key employees, and that the KERP is expected to result in an aggregate of approximately \$640,000 less of payments to KERP Participants than that prior plan.
 - (d) The complicated nature of the CC Group's business and this CCAA Proceeding, including its cross-border nature and the numerous concurrent Sale Transactions and wind-down efforts, requires a workforce comprised of skilled professionals who possess knowledge of the CC Group's business and various workstreams that must come together to maximize value in this CCAA Proceeding. The Monitor has been advised that KERP Participants are crucial to the successful restructuring of the CC Group.

- (e) The objectives of this CCAA Proceeding are to complete the Sale Transactions and wind down the CC Group's remaining operations. In this context, where continued employment is highly uncertain, KERP Participants may seek work elsewhere without appropriate incentives.
 - (f) The KERP provides a targeted and cost-effective means of ensuring KERP Participants remain for the duration of the restructuring as the sales are completed and remaining wind down of certain markets continues. The KERP will ensure business continuity and minimize disruption in business operations throughout the CCAA Proceeding.
 - (g) The Monitor understands that, if the KERP is not approved, certain KERP Participants are likely to pursue other employment opportunities. The result of this would be increased uncertainty and potentially worse outcomes for stakeholders in this CCAA Proceeding. Given the nature of the expertise and the experience of the KERP Participants, it is believed that finding suitable replacements in a timely manner, especially during the CCAA Proceeding, would be very difficult.
 - (h) The Monitor understands that the Supporting Noteholders, the CC Group's primary economic stakeholder group, support the KERP.
41. In light of the foregoing, the Monitor believes that the KERP is necessary and will provide appropriate incentives for the KERP Participants to remain in their current positions and contribute to a successful CCAA Proceeding.
42. Confidential Exhibit "J" to the Initial Kroll Affidavit (the "**Confidential KERP Exhibit**") contains an overview of the KERP that contains certain key details about the KERP, including the maximum aggregate amount payable under the KERP, number of KERP Participants, minimum payment, maximum payment, and the general roles of different KERP Participants.
43. The Applicants are seeking to seal the Confidential KERP Exhibit due to its commercially sensitive and personal information related to the KERP Participants. The Monitor believes that this proposed sealing is appropriate in the circumstances. The Confidential KERP

Exhibit contains the personal information of KERP Participants, the disclosure of which would be inappropriate and cause potential harm to those KERP Participants.

X. CHARGES

44. The proposed ARIO provides for the following four charges (the “Charges”) on all property of the Applicants in the following maximum amounts and order of priority:

Proposed Charges	
Priority	Proposed Charge
First	<u>Administration Charge</u> , up to a maximum amount of \$2,500,000
Second	<u>D&O Charge</u> , up to a maximum amount of \$10,500,000
Third	<u>KERP Charge</u> , up to a maximum of \$1,665,000
Fourth	<u>Moelis Transaction Fee Charge</u> and <u>Ducera Transaction Fee Charge</u> (on a <i>pari passu</i> basis), up to a maximum amount of \$4,300,000 and \$1,000,000, respectively

ADMINISTRATION CHARGE

45. The Initial Order provided for a first-ranking charge over the Applicants’ property in a maximum amount of \$1.3 million to secure the fees of the following beneficiaries:
- (a) the Monitor;
 - (b) Torys LLP, the Monitor’s Canadian counsel;
 - (c) Morris, Nichols, Arsht & Tunnell LLP, the Monitor’s Delaware counsel;
 - (d) Stikeman Elliott LLP, the Applicants’ Canadian counsel;

- (e) Weil, Gotshal & Manges LLP, the Applicants' U.S. counsel;
 - (f) Richards, Layton & Finger, P.A., the Applicants' local Delaware counsel;
 - (g) Foley Hoag LLP, the Applicants' transaction regulatory counsel;
 - (h) Sierra, the CRO; and
 - (i) Moelis, only in respect of its monthly advisory fees (and, for greater certainty, not in respect of any Transaction Fees).
46. The proposed ARIO would increase the maximum amount of the Administration Charge to \$2.5 million. The expanded Administration Charge is based on the proposed billing cadence in the Cash Flow Forecast and covers a four-week period (as opposed to the initially shorter two-week period covered by the prior charge amount) for payments to counsel and other professionals listed above, whose continued participation in the CCAA Proceeding and the Chapter 15 Proceeding are integral to successful outcomes. The Monitor assisted the Applicants in the calculation of the Administration Charge and is of the view that it is reasonable and appropriate in the circumstances, having regard to the nature of the proceedings, potential work involved at peak times and the size of charges approved in similar sized proceedings. This is consistent with the rationale for the Administration Charge that was set out in the Pre-Filing Report, and which remains applicable.

D&O CHARGE

47. The Initial Order provided for a second-ranking charge on the Applicants' property in the maximum amount of \$9 million to secure any obligations or liabilities arising after the Filing Date against the D&Os in such capacities. The proposed ARIO would increase the maximum amount of the D&O Charge to \$10.5 million.
48. The amount of potential exposure is based on:
- (a) weekly and two-week cycle gross payroll amounts plus accruals for stub periods for each payroll;

- (b) estimated vacation accrual; and
 - (c) one cycle of monthly sales tax and certain other taxes plus accruals for stub periods.
49. The D&O Charge amounts during this CCAA Proceeding for which directors and/or officers have potential statutory personal liability include:
- (a) wages, salaries and applicable withholdings totaling approximately \$3.4 million;
 - (b) accrued vacation pay totaling approximately \$2.3 million;
 - (c) sales taxes totaling approximately \$3.7 million; and
 - (d) certain other taxes totaling approximately \$1.1 million.
50. As noted in the Pre-Filing Report, the beneficiaries of the D&O Charge are the D&Os. The Monitor believes that the continued support and service of the D&Os during this CCAA Proceeding would be beneficial to the CC Group's efforts to complete the Sale Transactions, preserve the value of the CC Group's business and ultimately maximize recoveries for stakeholders. This is consistent with the rationale for the Administration Charge that was set out in the Pre-Filing Report, and which remains applicable.

KERP CHARGE

51. The proposed ARIO provides for a third-ranking charge (the "**KERP Charge**") on the Applicants' property for the benefit of the KERP Participants in the maximum amount of \$1.67 million. The KERP Charge is subordinate to the Administration Charge and the D&O Charge.
52. The Monitor recommends that this Court approve the KERP Charge to support the continued engagement of the KERP Participants in this CCAA Proceeding.

TRANSACTION FEE CHARGE

53. The proposed ARIO provides for a charge in favour of Moelis (the "**Moelis Transaction Fee Charge**") and Ducera (the "**Ducera Transaction Fee Charge**") on the Applicants'

property in a maximum amount of \$4.3 million and \$1 million, respectively, to secure payment of Moelis' and Ducera's respective Transaction Fees. The Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge rank *pari passu* as against one another.

54. The Monitor understands that the Supporting Noteholders support the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge.
55. The Monitor recommends that this Court approve the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge to support the continued engagement of Moelis and Ducera in this CCAA Proceeding.

XI. INCREASED MAXIMUM CRITICAL VENDOR PAYMENTS

56. The Initial Order authorized the CC Group to pay pre-filing amounts to certain suppliers that provide the CC Group with essential services and/or products (the “**Critical Vendors**”), up to the aggregate maximum amount of \$4 million and in each case with the Monitor's consent. The proposed ARIO would increase that maximum amount to \$8 million.
57. The Critical Vendors are comprised of:
 - (a) Services and/or products in the markets subject to certain of the Sale Transactions totaling approximately \$3.6 million, the purpose of which is to remain in compliance with agreements governing the remaining Sale Transactions and to maintain the Applicants' business and to preserve value of the Applicants' assets; and
 - (b) Regulated and/or essential services and products totaling approximately \$4.4 million. The aforementioned essential products and services may pertain to: packaging, cultivation, testing, information technology, security and wholesale activity.
58. The disclosure provided in this First Report and the Pre-Filing Report is meant to provide the Court with the basis on which this relief is being sought while balancing the Applicants'

need for operational flexibility and preserving their negotiating position in relation to Critical Vendors and other vendors.

59. As stated in the Pre-Filing Report, the Monitor will consider the following in assessing reasonableness of the pre-filing payments to Critical Vendors:
- (a) the intended outcome of these CCAA Proceeding is to complete the Sale Transactions. As such, to stabilize operations, remain in compliance with regulatory requirements, remain in compliance with agreements governing the remaining Sale Transactions and to maintain the Applicants' business and to preserve value of the Applicants' assets, which could impact the outcome, the Monitor is of the view that the payment of certain pre-filing amounts is reasonable in the circumstances; and
 - (b) the Monitor's consent will be required before any such proposed payment may be made, with such payments consistent with the March 2026 Forecast and the Support Agreement.
60. The authorization sought in the Initial Order was based on potential expected need up to the aggregate maximum amount of \$4 million within the initial 10-day period until the comeback hearing. The requested increase in the aggregate maximum amount to \$8 million is based on potential expected need for the duration of the CCAA Proceeding and set out above within certain specific categories. The Supporting Noteholders have also approved the critical vendor payments. Obtaining approval to pay up to the capped amounts is warranted to provide the Applicants with adequate flexibility to maintain business operations without disruption and is consistent with the March 2026 Forecast.
61. For these reasons and the reasons set out in the Pre-Filing Report, the Monitor recommends that this Court approve the increase to the Critical Vendor Payments.

XII. SECURITIES FILINGS

62. Cboe Canada Inc. suspended trading in the Parent Company's securities on March 24, 2026, and placed the stock in delisting review. Absent resolution of non-compliance, it is

expected that the securities will be delisted by close of trading on June 22, 2026. The OTCQX removed the Parent Company from the market on or before March 27, 2026.

63. As described in the Kroll Affidavit, the Applicants are seeking authorization to dispense with certain securities filing requirements, including authorization 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, and other rules, regulations and policies of CBOE.
64. Detailed financial information and other information regarding the CC Group 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 CC Group’s business and there is not any expected recovery for equity holders.
65. For these reasons, the Monitor recommends that this Court authorize the CC Group to incur no further expenses in relation to the Securities Filings.

XIII. REQUESTED STAY EXTENSION

66. The Stay of Proceedings currently expires on April 2, 2026. The Applicants seek to extend the Stay of Proceedings to May 29, 2026, in order to provide the CC Group with continued breathing space while they continue to advance and consummate the Sale Transactions and wind down their remaining operations.
67. The Monitor supports this stay extension for the following reasons:
 - (a) the Monitor believes that the Applicants have acted and continue to act in good faith and with due diligence;

- (b) the requested stay extension provides the CC Group with time required to advance and consummate the Sale Transactions and wind down the remainder of their operations;
- (c) the Supporting Noteholders (who are the senior secured creditors and largest economic stakeholder of the Applicants) are supportive of the requested stay extension; and
- (d) the Monitor believes that the creditors of the Applicants will not be prejudiced by the requested stay extension.

XIV. SUPPORT AGREEMENT

- 68. The Applicants initially sought the approval of the Support Agreement in the relief sought pursuant to the Initial Order. The Court decided that this relief should be sought pursuant to the ARIO.
- 69. The Parent Company and the Supporting Noteholders entered into the Support Agreement on March 23, 2026. Subject to the terms and conditions therein, the Support Agreement memorializes the Supporting Noteholders' support for this CCAA Proceeding, including the Applicants' intention to consummate the Sale Transactions and wind down their remaining operations. The Support Agreement is described in greater detail in the Pre-Filing Report.
- 70. It remains the view of the Monitor that the Support Agreement is reasonable and appropriate in the circumstances, including for the following reasons:
 - (a) the Support Agreement represents buy-in from the majority of the Senior Noteholders, being the senior secured creditors of the Parent Company, the Co-Issuer and the majority of the Subsidiaries (save for the mortgage security on specific real property held by East West Bank).
 - (b) among other benefits, the Support Agreement materially reduces the execution risk associated with this CCAA Proceeding and mitigates against the risk of a potentially value-destructive contested CCAA proceeding.

- (c) the Monitor's counsel's security review confirmed that the security provided by the Senior Notes is valid as against the applicable members of the CC Group indicated in the Pre-Filing Report.
- (d) the Senior Noteholders are not expected to recover the full amount of their outstanding claims under the Senior Notes, meaning they are the fulcrum creditors of the CC Group and the primary economic stakeholders in respect of the Sale Transactions.

71. For these reasons and the reasons set out in the Pre-Filing Report, the Monitor recommends that this Court approve the terms of the Support Agreement.

XV. RECOMMENDATION AND CONCLUSION

72. Based on the foregoing, the Monitor respectfully recommends that this Court grant the ARIO in the form requested by the Applicants.

The Monitor respectfully submits this First Report to the Court.

Dated this 31st day of March, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
The Cannabist Company Holdings Inc. et al.



Jodi Porepa
Senior Managing Director



Jeffrey Rosenberg
Senior Managing Director

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

Court File No. CL-26-00000122-0000

**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

FIRST REPORT OF THE MONITOR

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Lawyers for FTI Consulting Canada Inc., the
Proposed Monitor

APPENDIX F
SECOND REPORT OF THE MONITOR DATED APRIL 10, 2026
(WITHOUT APPENDICES)

Court File No. CL-26-00000122-0000

The Cannabist Company Holdings Inc., et al.

**SECOND REPORT OF THE MONITOR,
FTI CONSULTING CANADA INC.**

April 10, 2026

TABLE OF CONTENTS

	PAGE
I. INTRODUCTION.....	1
II. TERMS OF REFERENCE.....	4
III. ACTIVITIES OF THE MONITOR SINCE THE FIRST REPORT.....	4
IV. ACTIVITIES OF THE CC GROUP SINCE THE FIRST REPORT.....	6
V. THE MONITOR’S ROLE IN CONNECTION WITH THE OHIO TRANSACTION AND THE DELAWARE TRANSACTION	7
VI. STRATEGIC REVIEW.....	7
VII. PRE-FILING SALES PROCESS.....	8
VIII. OHIO TRANSACTION.....	12
IX. DELAWARE TRANSACTION.....	18
X. RELEASES.....	26
XI. RECOMMENDATION AND CONCLUSION.....	31

SCHEDULE “A” – LIST OF SUBSIDIARIES

APPENDIX “A” – AMENDED AND RESTATED INITIAL ORDER (ARIO)

APPENDIX “B” – PRE-FILING REPORT OF THE PROPOSED MONITOR

APPENDIX “C” – FIRST REPORT OF THE MONITOR

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.

**SECOND REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

I. INTRODUCTION

1. On March 24, 2026 (the “**Filing Date**”), 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**”) sought and obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceeding that the Applicants commenced under the CCAA is referred to herein as the “**CCAA Proceeding**”.
2. The Initial Order, among other things:
 - (a) appointed FTI Consulting Canada Inc. (“**FTI**”) as the monitor of the Applicants (in such capacity, the “**Monitor**”);

- (b) granted a stay of proceedings in favour of the Applicants and the Applicants' subsidiaries listed in **Schedule "A"** hereto (the "**Subsidiaries**", and together with the Applicants, the "**CC Group**") up to and including April 2, 2026 (the "**Stay of Proceedings**");
 - (c) approved the Applicants' and the Subsidiaries' ability to pay pre-filing amounts in respect of critical vendors up to a maximum of \$4 million, with the Monitor's consent;
 - (d) appointed the Parent Company as the "foreign representative" for purposes of the proceeding under Chapter 15 of the United States Bankruptcy Code before the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**", and such proceeding, the "**Chapter 15 Proceeding**");
 - (e) granted the Administration Charge and the D&O Charge; and
 - (f) approved the continued utilization of the Cash Management System.
3. On April 2, 2026, the Court granted an amended and restated initial order (the "**ARIO**") that, among other things:
- (a) extended the Stay of Proceedings to May 29, 2026;
 - (b) approved a key employee retention plan (the "**KERP**") in favour of certain key employees of the CC Group and granted the KERP Charge in the maximum amount in connection therewith;
 - (c) appointed SierraConstellation Partners LLC ("**Sierra**") as the chief restructuring officer of the Applicants (in such capacity, the "**CRO**");
 - (d) approved the engagements of Moelis & Company LLC ("**Moelis**") and Ducera Partners LLC ("**Ducera**") and the Transaction Fee Charge in respect of certain fees thereof;

- (e) authorized the CC Group to incur no further expenses in relation to various securities filings;
 - (f) approved the Applicants' and the Subsidiaries' ability to pay pre-filing amounts in respect of critical vendors up to an increased maximum of \$8 million, with the Monitor's consent;
 - (g) increased the maximum amount of the Administration Charge to \$2.5 million;
 - (h) increased the maximum amount of the D&O Charge to \$10.5 million; and
 - (i) approved the terms of the support agreement (the "**Support Agreement**") dated March 23, 2026, by and between the Applicants and certain holders of the majority of the Senior Notes (the "**Supporting Noteholders**").
4. A copy of the ARIO is attached hereto as **Appendix A**".
5. Copies of each of FTI's pre-filing report dated March 24, 2026 (the "**Pre-Filing Report**") and first report dated March 31, 2026 (the "**First Report**"), in each case without appendices, are attached at **Appendix "B"** and **Appendix "C"**, respectively. The Pre-Filing Report and First Report are also available on the Monitor's website at <https://cfcanada.fticonsulting.com/tcc>.
6. The purpose of this second report of the Monitor (the "**Second Report**") is to provide this Court with information regarding:
- (a) the activities of the CC Group and the Monitor since the First Report;
 - (b) the Monitor's views, conclusions and recommendations on the relief that the Applicants seek in connection with the sale transactions in respect of each of the CC Group's Ohio business and Delaware business (such transactions, the "**Ohio Transaction**" and the "**Delaware Transaction**", respectively) and the proposed sale approval orders in respect of each such transaction (such orders, the "**Ohio Sale Approval Order**" and the "**Delaware Sale Approval Order**", respectively) and the related order for ancillary relief (the "**Ancillary Order**").

II. TERMS OF REFERENCE

7. In preparing this Second Report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants, and discussions with various parties (the "**Information**").
8. Except as otherwise described in this Second Report:
 - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
9. The Monitor has prepared this Second Report in connection with the Applicants' motion for the Sale Approval Orders and the Ancillary Order and this Second Report should not be relied on for any other purpose.
10. Future-oriented financial information reported or relied on in preparing this Second Report is based on the assumptions of the management of the Applicants ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.
11. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars.

III. ACTIVITIES OF THE MONITOR SINCE THE FIRST REPORT

12. The Monitor has also undertaken the following activities since the First Report:

- (a) Maintaining a website at <https://cfcanada.fticonsulting.com/tcc> (the “**Monitor’s Website**”) for documents, court materials and updates on this CCAA Proceeding to be posted, a dedicated email address (tcc@fticonsulting.com) and hotlines (1-416-649-8130 and 1-833-708-8209) for stakeholders to communicate directly with the Monitor in respect of their questions or concerns about this CCAA Proceeding;
- (b) posting the current and updated service list for this CCAA Proceeding on the Monitor’s Website;
- (c) engaging in discussions with the CC Group, its legal counsel, and its directors and management in respect of the CC Group’s operations;
- (d) engaging in discussions with the CC Group, its legal counsel, and its directors and management in respect of ongoing wind down efforts, including wind-down activities in certain markets that the CC Group will be exiting;
- (e) engaging in discussions with the CC Group in respect of the Ohio Transaction and the Delaware Transaction and the advancement and progress of same;
- (f) engaging in discussions with the CC Group around communication with employees and other key stakeholder groups;
- (g) engaging in discussions with and/or assisting the CC Group in discussions with landlords, regulatory bodies, suppliers, other creditors and employees related to this CCAA Proceeding and responded to requests for information from certain such parties;
- (h) participating in communications with certain cannabis regulators in the United States, which discussions are ongoing;
- (i) engaging with the Monitor’s legal counsel, Torys LLP, and the Monitor’s local Delaware counsel, Morris, Nichols, Arsht & Tunnell LLP, regarding matters related to this CCAA Proceeding and the Chapter 15 Proceeding;
- (j) monitoring the receipts and disbursements of the CC Group;

- (k) responding to various enquiries from stakeholders of the CC Group; and
- (l) preparing this Second Report.

IV. ACTIVITIES OF THE CC GROUP SINCE THE FIRST REPORT

13. Since the First Report, the Monitor understands that the CC Group, with the assistance of their legal counsel and the Monitor, have undertaken the following activities, among others:
- (a) communicated with employees to provide information about this CCAA Proceeding, sale transactions, including the Ohio Transaction and the Delaware Transaction, and wind down of remaining markets, and to answer their questions, which discussions are ongoing;
 - (b) communicated with the CC Group's vendors and certain other stakeholders to provide information about this CCAA Proceeding and to answer their questions;
 - (c) communicated with cannabis regulators in the United States, which discussions are ongoing;
 - (d) communicated with the Cboe Canada Inc. exchange and the OTCQX exchange regarding the CCAA filing;
 - (e) continued negotiations with the counterparties to the Ohio Transaction and Delaware Transaction and advanced the underlying transactions;
 - (f) [continued negotiations with interested parties regarding remaining markets]; and
 - (g) managed cash flows and made disbursements in accordance with the Initial Order and the Support Agreement, in consultation with the Monitor.

V. THE MONITOR'S ROLE IN CONNECTION WITH THE OHIO TRANSACTION AND THE DELAWARE TRANSACTION

14. As described in the Affidavit of Curt Kroll sworn March 23, 2026 (the "**Kroll Affidavit**"), the Affidavit of Grant Kassel sworn March 23, 2026 (the "**Kassel Affidavit**"), the Pre-Filing Report, and the First Report, the CC Group has entered into, intends to enter into or has already completed, as applicable, certain transactions that were agreed to during the sale process that commenced prior to the CCAA Proceeding (the "**Pre-Filing Sale Process**").
15. The Monitor notes at the outset that it did not administer the Pre-Filing Sale Process or negotiate the terms of the Ohio Transaction and the Delaware Transaction, though the Monitor has been involved with the CC Group during some of the same time period over which the Pre-Filing Sale Process was conducted and the Ohio Transaction and the Delaware Transaction were negotiated.
16. The Monitor previously advised the Court and creditors that it would provide its recommendations in respect of the CC Group's sale transactions and the Pre-Filing Sale Process when the Applicants seek this Court's approval of such sale transactions. This Second Report contains this information in respect of the Ohio Transaction and the Delaware Transaction and the Pre-Filing Sale Process as it relates to such transactions.

VI. STRATEGIC REVIEW

17. As described in the Kassel Affidavit, in June 2025, the CC Group continued its strategic review, with the assistance of Moelis (the "**Strategic Review**"). This review followed the CC Group's restructuring under the *Canada Business Corporations Act*. The purpose of the Strategic Review was to explore available options for the CC Group to maximize value for the CC Group and its stakeholders. The Strategic Review involved:
 - (a) a sales process, conducted with the assistance of Moelis, to explore the sale of the CC Group either as a whole or through strategic market divestitures;

- (b) a review, also with the assistance of Moelis, of a stand-alone restructuring of the CC Group's business and capital structure.
18. In the result, the sale of the CC Group through strategic market divestitures was the path selected, as described below, culminating in a number of transactions prior to the commencement of this CCAA Proceeding, including the Ohio Transaction and the Delaware Transaction, also as described below. The Pre-Filing Sale Process that came out of the Strategic Review is addressed in the section that follows.

VII. PRE-FILING SALE PROCESS

19. The Pre-Filing Sale Process related to the Ohio Transaction and the Delaware Transaction and that is the focus of this Second Report, commenced on June 17, 2025, and was led by Moelis, in consultation with the CC Group and its other advisors. The Monitor notes that this multi-phase process shares many of the hallmarks of a sales process that would be conducted under the CCAA by a debtor company and/or a monitor.
20. As set out in the Kassel Affidavit, the following information describes how the Pre-Filing Sale Process was conducted:
- (a) Moelis initially targeted seventeen (17) potential strategic purchasers that were provided with a non-disclosure agreement (“**NDA**”).
 - (b) 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 CC Group's financials, state-by-state market overviews, contracts, floor plans, licenses, and various other corporate documents.
 - (c) Moelis sent communications to potential bidders who had executed NDAs and requested that the potential bidders: (a) submit a list of the CC Group'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**”).

- (d) 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.
- (e) The CC Group 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 Pre-Filing Sale Process (“**Phase 2**”).
- (f) Six (6) additional potential purchasers approached Moelis following the Phase 1 Bid Deadline seeking to participate in Phase 2 of the Pre-Filing Sale Process. The CC Group, 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 Pre-Filing Sale Process.
- (g) 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**”).
- (h) Moelis and the CC Group’s management team continued facilitating due diligence throughout Phase 2, including site visits, and engaging with each potential Phase 2 bidder in an effort to drive competitive tension and improve headline value, consideration mix, and other key deal terms.
- (i) A total of twelve (12) potential Phase 2 bidders completed site visits across several different markets during Phase 2.
- (j) By the Phase 2 Bid Deadline, Moelis received ten (10) final LOIs, one of which contemplated an acquisition of the CC Group’s entire business. The nine (9) other

LOIs received by the Phase 2 Bid Deadline contemplated acquisitions of the CC Group's business across five states, with each individual LOI contemplating an acquisition of between one to two markets.

- (k) Following the Phase 2 Bid Deadline, five (5) additional parties approached Moelis and the CC Group, seeking to execute an NDA and participate in the Pre-Filing Sale Process. Again, the CC Group, 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 Pre-Filing Sale Process.
- (l) Ultimately, Moelis received six (6) additional bids following the Phase 2 Bid Deadline. These additional bids contemplated acquisitions of the CC Group'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).
- (m) Both before and after the Phase 2 Bid Deadline, Moelis continued to work with select bidders to improve bid terms.
- (n) On October 3, 2025, the CC Group 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 CC Group.
- (o) The Special Committee was tasked with evaluating the bids received and determining the optimal path forward in light of the available options (including a range of restructuring scenarios), with the assistance of Moelis and the CC Group'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.

- (p) During this timeframe, Moelis and the CC Group 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.
 - (q) Upon consideration of all of the bids received through the Pre-Filing Sale 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 CC Group's advisors, exercised its good faith business judgment to determine to pursue a sale of the CC Group's business. In particular, the Special Committee determined that pursuing a series of select transactions for certain markets would maximize the value of the CC Group, as compared to a sale of the entire CC Group. The LOI contemplating the acquisition of the CC Group's entire business was determined to be less preferable as the consideration proposed therein was expected to realize less than the CC Group's assets in separate transactions.
 - (r) Accordingly, the Special Committee exercised its good faith business judgment to conclude that it was in the best interests of the CC Group and its stakeholders to pursue separate sale transactions. This determination was made following careful review of the bids and the CC Group's strategic alternatives, and was supported by Senior Noteholders holding a majority of the outstanding debt under the Senior Notes.
 - (s) At the direction of the Special Committee, the CC Group and its advisors advanced discussions with certain bidders that, in aggregate, would result in several separate sale transactions.
21. The processes for each of the Ohio Transaction and the Delaware Transaction are discussed below.

VIII. OHIO TRANSACTION

22. As set out in the Kassel Affidavit, the following information describes how the Pre-Filing Sales Process for the CC Group's Ohio business was conducted:
- (a) Moelis received four (4) Phase 2 bids that expressed interest in acquiring the CC Group's Ohio business (the "**Ohio Phase 2 Bids**").
 - (b) 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 CC Group's advisors to advance discussions with Holistic Industries Inc. ("**Holistic**") in respect of Holistic's Phase 2 Bid (the "**Holistic Bid**").
 - (c) The Holistic Bid was selected by the Special Committee in its business judgment after considering a number of factors including consideration mix, certainty around deal execution and total consideration to the CC Group'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).
 - (d) Throughout November 2025, the CC Group and its advisors continued to progress diligence and negotiations to improve the terms of the Holistic Bid.
 - (e) Following such discussions, on November 28, 2025, the CC Group and Holistic executed a non-binding term sheet (the "**Ohio Term Sheet**") for the sale of the CC Group's Ohio business. The Ohio Term Sheet contemplated an initial 45-day exclusivity period during which the CC Group was restricted from engaging in discussions with another third party or entering into any arrangements to sell the Ohio business to another third party.

- (f) 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 CC Group and Holistic also engaged in negotiations to further improve the terms of the Ohio Term Sheet.
- (g) In light of such ongoing good-faith discussions, the CC Group and Holistic agreed to extend the exclusivity period from January 13, 2026, to February 13, 2026.
- (h) While the CC Group 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**”).
- (i) In light of the Ohio Antitrust Complaint and other matters arising during the course of diligence, Holistic and the CC Group further negotiated terms from the original Ohio Term Sheet. Several discussions between the CC Group’s advisors and Holistic took place within this timeframe. The Special Committee, in consultation with Moelis and the CC Group’s other advisors, also carefully considered various alternatives during the negotiations. The Ad Hoc Group was consistently consulted through the negotiations.
- (j) On March 23, 2026, the Special Committee, with input and advice from the CC Group’s advisors, and with the support of the Ad Hoc Group, exercised its good faith business judgment and determined that the CC Group should execute the definitive equity purchase agreement with Holistic (the “**Ohio EPA**”) on the terms described below.
- (k) 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.

- (l) A redacted copy of the Ohio EPA (without exhibits and schedules) is attached to the Kroll Affidavit as Exhibit “D”.

23. The key terms of the Ohio EPA are summarized below¹:

Key Term	Ohio EPA
Parties	<p>Buyer: Holistic Industries Inc.</p> <p>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</p> <p>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)</p> <p>Entity beneficially owning Equity of the Members: The Cannabist Company Holdings Inc.</p>
Transaction and Structure	<p>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.</p>
Consideration and Post-Closing Adjustments	<p>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.</p> <p>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.</p>
Outside Date	<p>November 30, 2026.</p>
Employees	<p>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.</p>

¹ Capitalized terms used in this paragraph and not otherwise defined have the meanings given to them in the Ohio EPA.

	<p>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.</p> <p>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.</p>
<p>Key Conditions to Closing</p>	<p>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.</p> <p>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.</p>
<p>Pre-Closing Restructuring</p>	<p>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.</p> <p>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").</p>
<p>Membership Interest Purchase Option Agreement ("MIPOA") and the MIPOA Documents</p>	<p>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</p>

	Additional Location pending issuance of the certificate of operation); and (ii) a Consulting and Staffing Services Agreement.
	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.
Indemnification	There are separate notice, defence, and resolution mechanics for three categories of claims (Third Party Claims, Direct Claims, and Set-Off and Holdback).

24. The Monitor notes the following in respect of the Ohio Sale Approval Order:

- (a) The Ohio Sale Approval Order approves the Ohio Transaction and provides for certain ancillary relief in relation thereto, including limited waivers, but does not contain typical vesting language that is often included in approval and vesting orders granted under the CCAA.
- (b) The Ohio Sale Approval Order provides for the purchase price to be paid either to the Monitor (with the Monitor's consent) or to an escrow agent, and includes a typical monitor's certificate mechanism to certify closing.
- (c) Limited releases in respect of the Ohio Transaction are provided for in the Ancillary Order, which releases are discussed in greater detail below.
- (d) If this Court grants the Ohio Sale Approval Order and the Ancillary Order, then the Foreign Representative intends to seek recognition of such orders in the Chapter 15 Proceeding.
- (e) As was noted in the Pre-Filing Report, the Monitor understands that, as sale transactions close (if approved by this Court) and certain Subsidiaries' assets are

sold to purchasers, the Applicants may seek to add those Subsidiaries as applicants in these CCAA Proceedings at that time to provide an efficient mechanism to effect distributions to creditors and wind-down the applicable Subsidiary.

25. The Monitor supports approval of the proposed Ohio Transaction for the following reasons:

- (a) The Pre-Filing Sales Process shares many of the same hallmarks of a sales process that would be conducted by a debtor company and/or monitor under the CCAA. Among other hallmarks:
 - (i) the pre-filing marketing and sales process in respect of the CC Group's business was extensive;
 - (ii) Moelis and the CC Group conducted a broad and thorough marketing process;
 - (iii) the market for a potential purchaser of the CC Group's Ohio business was thoroughly canvassed;
 - (iv) potential bidders had sufficient time and access to detailed information to perform due diligence to adequately assess the CC Group's Ohio business; and
 - (v) the Pre-Filing Sales Process was carried out fairly with appropriate governance and decision making;
- (b) The Ohio Transaction is the best available option in the circumstances for the CC Group and its stakeholders. Among other benefits:
 - (i) as an equity sale, the Subsidiaries being acquired remain responsible for their liabilities in the ordinary course;
 - (ii) the primary liability that is being "released" is the Senior Noteholders' security interest over the equity of the Subsidiaries contemplated to be acquired;

- (iii) most of the Senior Noteholders (60%) support the Ohio Transaction pursuant to the Support Agreement;
 - (iv) the Ohio Transaction preserves the going-concern value of the Subsidiaries operating in the Ohio market as an integrated, operating business;
 - (v) 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;
 - (vi) 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;
- (c) In light of the benefits described above, the Ohio Transaction is more beneficial to creditors than a sale or disposition in bankruptcy;
 - (d) The Supporting Noteholders were consulted throughout the Pre-Filing Sales Process and support the Transaction; and
 - (e) There is no known opposition to the Transaction as at the date of this Second Report.

IX. DELAWARE TRANSACTION

26. As set out in the Kassel Affidavit, the following information describes how the Pre-Filing Sales Process for the CC Group's Delaware business was conducted:
- (a) Moelis received two Phase 2 bids that expressed interest in acquiring the CC Group's Delaware business.
 - (b) Throughout October 2025, Moelis continued to facilitate due diligence with bidders, one of which was Parma Holdco LLC ("**Parma**"), an indirect affiliate of

Millstreet Credit Fund LP (“**Millstreet**”)², including an on-site visit to the cultivation and manufacturing facility in Delaware.

- (c) In late October 2025, a third-party submitted an all-cash proposal to acquire the CC Group’s Delaware business. Following the receipt on October 30, 2025, of a non-separable bid from Parma for the CC Group’s Virginia and Delaware businesses, such third-party revoked its proposal.
- (d) Thereafter, in early November 2025, Parma engaged with the CC Group and its advisors regarding a potential combined acquisition of the CC Group’s business in Delaware and Virginia. The CC Group, in consultation with its advisors, informed Parma that it was not interested in combining the sale of the Delaware and Virginia businesses.³
- (e) On November 24, 2025, Parma submitted an indication of interest which contemplated a separate acquisition of the CC Group’s Delaware business.
- (f) 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 CC Group’s other advisors to request that Parma increase its aggregate consideration for the CC Group’s Delaware business.
- (g) Following such request, on January 2, 2026, Parma advised Moelis and the CC Group that it intended to submit a revised indication of interest to acquire the CC Group’s Delaware business at a materially higher price.
- (h) After considering the various alternatives and with support of the Ad Hoc Group, on January 23, 2026, the CC Group and Millstreet executed an exclusivity agreement (the “**Delaware Exclusivity Agreement**”).

² As previously disclosed by the Monitor, Millstreet is a Supporting Noteholder.

³ Parma pursued the purchase of the CC Group’s Virginia business separately.

- (i) 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), during which due diligence was conducted.
- (j) Ultimately, following several discussions between the CC Group’s advisors and Parma, on March 23, 2026, the Special Committee, with input and advice from the CC Group’s advisors, and with the support of the Ad Hoc Group, exercised its good faith business judgment and determined that the CC Group and its subsidiary, Columbia Care Delaware, LLC (the “**DE Seller**”) should execute the definitive asset purchase agreement with Parma (the “**Delaware APA**”).
- (k) A redacted copy of the Delaware APA (without exhibits and schedules) is attached to the Kroll Affidavit as Exhibit “D”.

27. The key terms of the Delaware APA are summarized below⁴:

Key Term	Delaware APA
Parties	<p>Buyer: Parma Holdco LLC</p> <p>Company/Seller: Columbia Care Delaware, LLC</p> <p>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.</p> <p>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.</p>
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	<p>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:</p> <ul style="list-style-type: none"> • Cash held at any DE Location as of the Closing Date; • Notes and accounts receivable;

⁴ Capitalized terms used in this paragraph and not otherwise defined have the meanings given to them in the Delaware APA.

	<ul style="list-style-type: none"> • 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.
<p>Excluded Assets</p>	<p>The Excluded Assets include all:</p> <ul style="list-style-type: none"> • 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;

	<ul style="list-style-type: none"> • 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	<p>The Excluded Liabilities include all:</p> <ul style="list-style-type: none"> • 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 facto 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	<p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>
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.

28. The Monitor notes the following in respect of the Delaware Sale Approval Order:

- (a) The Delaware Sale Approval Order approves the Delaware Transaction and provides for certain ancillary relief in relation thereto, including limited waivers, but does not contain typical vesting language that is often included in approval and vesting orders granted under the CCAA.
- (b) The Delaware Sale Approval Order provides for the purchase price to be paid either to the Monitor (with the Monitor's consent) or to an escrow agent, and includes a typical monitor's certificate mechanism to certify closing.
- (c) Limited releases in respect of the Delaware Transaction are provided for in the Ancillary Order, which releases are discussed in greater detail below.
- (d) If this Court grants the Delaware Sale Approval Order and the Ancillary Order, then the Foreign Representative intends to seek recognition of such orders in the Chapter 15 Proceeding.
- (e) As was noted in the Pre-Filing Report, the Monitor understands that, as the Sale Transactions close (if approved by this Court) and certain Subsidiaries' assets are sold to purchasers, the Applicants may seek to add those Subsidiaries as applicants in these CCAA Proceedings at that time to provide an efficient mechanism to effect distributions to creditors and wind-down the applicable Subsidiary. Pursuant to the Delaware Sale Approval Order, Columbia Care Delaware LLC, a Seller, will be deemed to have become an Applicant in these proceedings one (1) minute prior to

Closing 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.

29. The Monitor supports approval of the proposed Delaware Transaction for the following reasons:

- (a) The Pre-Filing Sales Process shares many of the same hallmarks of a sales process that would be conducted by a debtor company and/or monitor under the CCAA. Among other hallmarks:
 - (i) the pre-filing marketing and sales process in respect of the CC Group's business was extensive;
 - (ii) Moelis and the CC Group conducted a broad and thorough marketing process;
 - (iii) the market for a potential purchaser of the CC Group's Delaware business was thoroughly canvassed;
 - (iv) potential bidders had sufficient time and access to detailed information to perform due diligence to adequately assess the CC Group's Delaware business; and
 - (v) the Pre-Filing Sales Process was carried out fairly with appropriate governance and decision making;
- (b) The Delaware Transaction is the best available option in the circumstances for the CC Group and its stakeholders. Among other benefits:
 - (i) 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 CC Group filing U.S. federal income tax returns taking the position that Section 280E does not apply to the CC Group.

- (ii) Most of the Senior Noteholders (60%) support the Delaware Transaction pursuant to the Support Agreement;
 - (iii) the Delaware Transaction contemplated by the Delaware APA preserves the going-concern value of the Subsidiary operating in the Delaware market;
 - (iv) 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;
 - (v) 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);
 - (vi) 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;
- (c) In light of the benefits described above, the Delaware Transaction is more beneficial to creditors than a sale or disposition in bankruptcy;
 - (d) The Supporting Noteholders were consulted throughout the Pre-Filing Sales Process and support the Transaction; and
 - (e) There is no known opposition to the Transaction as at the date of this Second Report.

X. RELEASES

30. The Ancillary Order contains limited releases in favour of the following parties:

- (a) the current directors, officers, managers, members, employees, consultants, legal counsel and advisors of the Applicants and the Subsidiaries (collectively, the “**CC Group Releasees**”);
- (b) the Monitor and its legal counsel and their respective current directors, officers, partners, employees, consultants and advisors (collectively, the “**Monitor Releasees**”);
- (c) with respect to the Ohio EPA only: the Ohio Buyer (and any Affiliate thereof), the New Sub, the New Sub Member, including in each case their respective current and former directors, officers, employees, consultants, legal counsel and advisors (collectively, the “**Ohio Purchaser Releasees**”)⁵; and
- (d) with respect to the Delaware APA only, Parma and its current and former directors, officers, employees, consultants, legal counsel and advisors (collectively, the “**Delaware Purchaser Releasees**”).

31. In each case:

- (a) The claims released are limited to claims in respect of the applicable Purchase Agreement, any agreement, document, instrument, matter or transaction involving the applicable Sellers or the Applicants arising in connection with or pursuant to the applicable Purchase Agreement, the consummation of the applicable Transaction, the Strategic Review, the restructuring and sale efforts of the Applicants and the Subsidiaries, the CCAA Proceedings, or the Chapter 15 Proceedings;
- (b) The claims released exclude: (i) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is finally determined by a court of competent jurisdiction hearing the claim to have constituted fraud, willful misconduct, or gross negligence; or ii) any

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

obligations of any of the Released Parties under or pursuant to the applicable Purchase Agreement or Transaction Agreements.⁶

32. The Monitor's views on these proposed releases are set out below.

Directors and Officers

33. In respect of the releases in favour of the Directors and Officers, the Monitor notes that the test for third party releases was established in the Ontario Court of Appeal's *Metcalfe*⁷ decision. With reference to the relevant factors set out in the *Metcalfe* test, the Monitor notes the following:

- (a) **Are the released parties necessary and essential to the restructuring?** The Monitor notes that, with reference to the description of the Directors' and Officers' contributions as described in the Kroll Affidavit, the Kassel Affidavit and the Affidavit of Thomas Lynch sworn April 9, 2026, the Directors and Officers played a critical role in the CC Group's operations and restructuring efforts, including both prior to, and during, this CCAA Proceeding.
- (b) **Are the claims to be released rationally connected to the purpose of the Transaction and necessary for it?** The claims to be released involve all pre-filing claims and post-filing claims related to the Ohio Transaction and the Delaware Transaction, the Pre-Filing Sales Process, the CCAA Proceeding and the Chapter 15 Proceeding.
- (c) **Can the Transaction succeed without the release?** The purchasers in respect of the Ohio Transaction and the Delaware Transaction have not indicated to the Monitor that they would refuse to close such transactions absent the releases.
- (d) **Have the parties benefiting from the release contributed in a tangible and realistic way to the Transaction?** For the reasons identified in subparagraph (a)

⁶ Capitalized terms used in this paragraph and not otherwise defined have the meanings given to them in the Ancillary Order.

⁷ *Metcalfe & Mansfield Alternative Investments II Corp., (Re)*, [2008 ONCA 587](#), [para 112](#).

above, the Monitor does not believe that the successful outcome for the CC Group and its stakeholders that the Ohio Transaction and the Delaware Transaction represent would be possible without the Directors' and Officers' significant contributions.

- (e) **Will the Transaction benefit creditors, generally?** The Ohio Transaction and the Delaware Transaction benefit creditors generally for the reasons described in the preceding sections of this Second Report describing each such transaction, including that they provide for the continuation of the CC Group's businesses as going concerns in Ohio and Delaware, provides the greatest recovery available in the circumstances and prevents value-destructive liquidation scenarios. As the apparent fulcrum creditor, the Supporting Noteholders support the Ohio Transaction, the Delaware Transaction and the proposed releases.
- (f) **Are the releases fair, reasonable and not overly broad or offensive to public policy?** The proposed releases are tailored to the Ohio Transaction and the Delaware Transaction and are not overly broad. They are relatively narrow in the context of releases granted in CCAA proceedings and are subject to typical carve-outs. These CCAA Proceedings have been broadly noticed and the proposed releases are being sought on notice to the service list.
34. In the Monitor's view, on balancing the foregoing factors, and in particular the considerable contributions of the Directors and Officers prior to and during the CCAA Proceeding in respect of the Ohio Transaction and the Delaware Transaction, in particular, the Directors and Officers have met the factors established by the *Metcalf* test that recommend in favour of the proposed releases in favour of the Directors and Officers.

Monitor Releasees and Remainder of CC Group Releasees

35. With reference to the *Metcalf* test factors set out above, the Monitor Releasees and the remainder of the CC Group Releasees have significantly contributed to the CCAA Proceeding in respect of the Ohio Transaction and the Delaware Transaction, in particular, and have provided material contributions, such that it is unlikely that the Ohio Transaction

and the Delaware Transaction would have been achieved without the involvement of each of the Monitor Releasees and the remainder of the CC Group Releasees. The releases in favour of these parties are sufficiently narrow and not overly broad given that they do not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable party. The proposed releases are being sought on notice to the service list. As the apparent fulcrum creditor, the Supporting Noteholders support the Ohio Transaction, the Delaware Transaction and the proposed releases. The Monitor is supportive of such releases.

Ohio Purchaser Releasees and Delaware Purchaser Releasees

36. With reference to the *Metcalfe* test factors set out above, the Ohio Purchaser Releasees and Delaware Purchaser Releasees have made significant contributions to the CCAA Proceeding and the Ohio Transaction and Delaware Transaction, in particular, the result of which is a going-concern solution for the CC Group's Ohio business and Delaware business. This result would not be possible without the contributions of these parties, and the Ohio Purchaser Releasees and Delaware Purchaser Releasees clearly meet the test for releases in the *Metcalfe* decision. The releases in favour of these parties are sufficiently narrow and not overly broad given that they do not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable party, and do not release any claim under the applicable transaction documents related to the Ohio Transaction and Delaware Transaction. The proposed releases are being sought on notice to the service list. As the apparent fulcrum creditor, the Supporting Noteholders support the Ohio Transaction, the Delaware Transaction and the proposed releases. The Monitor is supportive of such releases.
37. For the foregoing reasons, and with reference to the *Metcalfe* test factors for releases, the Monitor is supportive of the releases sought.

XI. RECOMMENDATION AND CONCLUSION

38. Based on the foregoing, the Monitor respectfully recommends that this Court grant the Ohio Sale Approval Order, the Delaware Sale Approval Order and the Ancillary Order in the forms requested by the Applicants.

The Monitor respectfully submits this Second Report to the Court.

Dated this 10th day of April, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
The Cannabist Company Holdings Inc. et al.



Jodi Porepa
Senior Managing Director



Jeffrey Rosenberg
Senior Managing Director

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

Court File No. CL-26-00000122-0000

**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

SECOND REPORT OF THE MONITOR

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Lawyers for FTI Consulting Canada Inc., the
Proposed Monitor

APPENDIX G
SUPPORT AGREEMENT DATED MARCH 23, 2026

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 supersedes 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.

[Remainder of Page Intentionally Left Blank]

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.

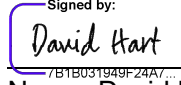
THE CANNABIST COMPANY HOLDINGS INC.

By: ^{Signed by:}


Name: David Hart
Title: Chief Executive Officer

I have authority to bind the corporation

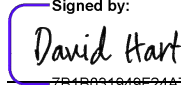
THE CANNABIST COMPANY HOLDINGS (CANADA) INC.

By: ^{Signed by:}


Name: David Hart
Title: Chief Executive Officer

I have authority to bind the corporation

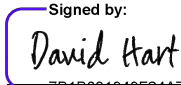
PATRIOT CARE CORP.

By: ^{Signed by:}


Name: David Hart
Title: President

I have authority to bind the corporation

CURATIVE HEALTH LLC

By: ^{Signed by:}


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
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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

By: ^{Signed by:}

Name: David Hart
Title: President

I have authority to bind the corporation

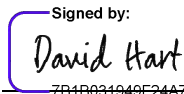
COLUMBIA CARE LLC

By: ^{Signed by:}

Name: David Hart
Title: Chief Executive Officer


I have authority to bind the corporation

ACCESS BRYANT SPC

By: ^{Signed by:}

Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

CC CA REALTY LLC

By: ^{Signed by:}

Name: David Hart
Title: President

I have authority to bind the corporation

CA CARE LLC

Signed by:
By: David Hart
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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
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Name: David Hart
Title: President

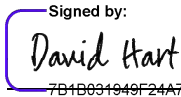
I have authority to bind the corporation

FUTUREVISION LTD.

By:  Signed by:
Name: David Hart
Title: Authorized Signatory


I have authority to bind the corporation

INFUZIONZ, LLC

By:  Signed by:
Name: David Hart
Title: Authorized Signatory

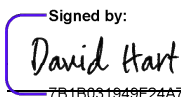
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ROCKY MOUNTAIN TILLAGE, LLC

By:  Signed by:
Name: David Hart
Title: Authorized Signatory

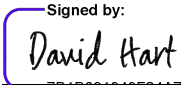
I have authority to bind the corporation

THE GREEN SOLUTION, LLC

By:  Signed by:
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

COL. CARE (DELAWARE) LLC

By:  Signed by:
Name: David Hart
Title: President

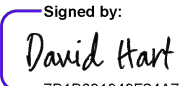
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LA YERBA BUENA LLC

By:  Signed by:
Name: David Hart
Title: Authorized Signatory

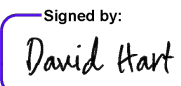
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COLUMBIA CARE MD REALTY, LLC

By:  Signed by:
Name: David Hart
Title: President

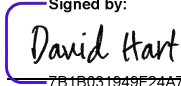
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TIME FOR HEALING, LLC

By:  Signed by:
Name: David Hart
Title: Authorized Signatory

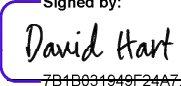
I have authority to bind the corporation

GREEN LEAF MANAGEMENT, LLC

By: ^{Signed by:}

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Name: David Hart
Title: President

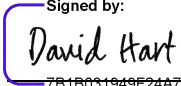
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GREEN LEAF EXTRACTS, LLC

By: ^{Signed by:}

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Name: David Hart
Title: Authorized Signatory

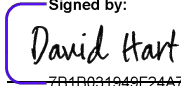
I have authority to bind the corporation

WELLNESS INSTITUTE OF MARYLAND, LLC

By: ^{Signed by:}

7B1B031949F24A7...
Name: David Hart
Title: President

I have authority to bind the corporation

CANNASCEND ALTERNATIVE LOGAN LLC

By: ^{Signed by:}

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Name: David Hart
Title: President

I have authority to bind the corporation

CANNASCEND ALTERNATIVE, LLC

Signed by:
By: David Hart
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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

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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
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Name: David Hart
Title: President

I have authority to bind the corporation

GREEN LEAF MEDICAL OF OHIO III, LLC

Signed by:
By: David Hart
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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
7D1B031949F24A7...
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:
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Name: David Hart
Title: President

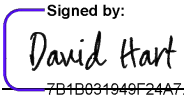
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CC PROCUREMENT LLC

Signed by:
By: David Hart
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Name: David Hart
Title: President

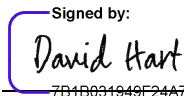
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AVUM LLC

By:  Signed by:
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Name: David Hart
Title: President

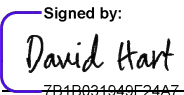
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TETRA HOLDINGS LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory


I have authority to bind the corporation

TETRA FINCO LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

BEACON HOLDINGS, LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

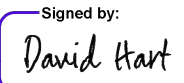
I have authority to bind the corporation

COLUMBIA CARE ILLINOIS LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

COLUMBIA CARE MARYLAND LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

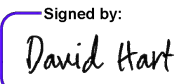
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CC VA HOLDCO LLC

By:  Signed by:
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Name: David Hart
Title: Authorized Signatory

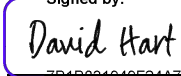
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COLUMBIA CARE PR LLC

By:  Signed by:
7B1B031949F24A7...
Name: David Hart
Title: Authorized Signatory

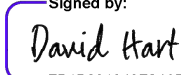
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COLUMBIA CARE NJ REALTY LLC

By: ^{Signed by:}

7B1B031040F24A7...
Name: David Hart
Title: Authorized Signatory

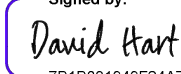
I have authority to bind the corporation

COLUMBIA CARE NY REALTY LLC

By: ^{Signed by:}

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Name: David Hart
Title: Authorized Signatory

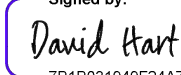
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BIST MERCH LLC

By: ^{Signed by:}

7B1B031040F24A7...
Name: David Hart
Title: Authorized Signatory

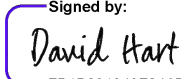
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COLUMBIA CARE ADOPT-A-FAMILY CORP.

By: ^{Signed by:}

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Name: David Hart
Title: Authorized Signatory

I have authority to bind the corporation

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.

APPENDIX H
FEE AFFIDAVIT OF JODI POREPA, SWORN MAY 19, 2026

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., THE CANNABIST COMPANY HOLDINGS
(CANADA) INC., AND COLUMBIA CARE DELAWARE LLC

AFFIDAVIT OF JODI POREPA
(sworn May 19, 2026)

I, Jodi Porepa, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a senior managing director of FTI Consulting Canada Inc. (“FTI”), in its capacity as Court-appointed monitor (in such capacity, the “**Monitor**”) in the above-captioned proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. I make this affidavit in support of a motion by the Monitor for an Order, among other things, approving the fees and disbursements of the Monitor.

3. Attached hereto collectively as Exhibit “A” are copies of the invoices issued by the Monitor for the period between March 23, 2026 and May 10, 2026 (the “**Approval Period**”) setting out the Monitor’s fees, disbursements and applicable taxes for the relevant period. Attached hereto as Exhibit “B” is a summary of the activities undertaken by the Monitor in connection with

such invoices in Exhibit "A". I confirm that these accounts accurately reflect the services provided by the Monitor in this matter for the Approval Period and the fees and disbursements claimed by it for the Approval Period.

4. Attached hereto as Exhibit "C" is a schedule of the accounts rendered by the Monitor for the fees and disbursements incurred in connection with the activities summarized in Exhibit "B" undertaken in these proceedings during the Approval Period.

5. Attached hereto as Exhibit "D" is a schedule summarizing the individuals who have worked on this matter, including their roles, hours and billing rates during the Approval Period.

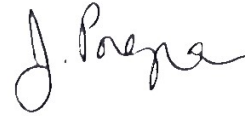
6. The total fees charged by the Monitor during the Approval Period were \$668,052.50, plus disbursements of \$16,151.27, plus Harmonized Sales Tax in the amount of \$88,946.53 for a total of \$773,150.29. Total hours invoiced by the Monitor in this period were 755.90 for an average hourly rate charged of \$883.78/hour

7. To the best of my knowledge, (i) the total hours, fees and disbursements incurred by the Monitor during the Approval Period are reasonable and appropriate in the circumstances, and (ii) the hourly rates charged by the Monitor are comparable to the rates charged by other accounting, financial advisory, and restructuring firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by FTI for services rendered in relation to similar proceedings.

SWORN BEFORE ME over videoconference
this 19th day of May, 2026 in accordance
with O. Reg. 431/20, Administering Oath or
Declaration Remotely. The affiant is located
in the City of Toronto, in the Province of
Ontario and the commissioner is located in the
City of Toronto, in the Province of Ontario.



Charles Kanani (LSO No. 92582C)
Commissioner for Taking Affidavits



Jodi Porepa

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF JODI POREPA
SWORN BEFORE ME ON THIS 19th DAY OF MAY, 2026



Charles Kanani (LSO No. 92582C)
A Commissioner for Taking Affidavits

EXHIBIT A



Corporate Finance

March 31, 2026

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Re: Financial Advisory
Job No. 500003.1578
Invoice No. 102900003496

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through March 29, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in black ink that reads "J. Porepa".

Jodi Porepa
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Remittance

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. **March 31, 2026**
Job No. **102900003496**
Terms **500003.1578**
Due Date: **Due Upon Receipt**
Currency **March 31, 2026**
Tax Registration: **CAD**

Re: Financial Advisory

Current Invoice Period: Charges posted through March 29, 2026

Amount Due Current Invoice \$134,652.50

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc. Bank Code: 002
Bank Name: Banque Scotia Account Number: 0861715
Bank Address: Scotia Plaza, 44 rue King Ouest Swift/BIC Code: NOSCCATT
Toronto, Ontario M5H 1H1 Transit Code: 47696
Canada Account Currency: CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada



Invoice Summary

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. March 31, 2026
Job No. 102900003496
Terms 500003.1578
Due Date: Due Upon Receipt
Currency March 31, 2026
Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through March 29, 2026

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	24.40	\$32,330.00
Jodi Porepa	Senior Managing Director	\$1,235.00	34.30	\$42,360.50
Kendall Belford	Senior Consultant	\$745.00	23.60	\$17,582.00
Adam Gasch	Consultant	\$520.00	35.70	\$18,564.00
Joshua Gelman	Consultant	\$450.00	18.50	\$8,325.00
Total Professional Services			136.50	\$119,161.50

Invoice Total	Amount CAD
	\$119,161.50
HST (13%)	\$15,491.00
Total Due	\$134,652.50

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Corporate Finance

April 08, 2026

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Re: Financial Advisory
Job No. 500003.1578
Invoice No. 102900003537

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through April 05, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in black ink that reads "J. Porepa".

Jodi Porepa
Senior Managing Director



Invoice Remittance

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. April 08, 2026
Job No. 102900003537
Terms 500003.1578
Due Date: Due Upon Receipt
Currency April 08, 2026
Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through April 05, 2026

Amount Due Current Invoice \$119,409.25

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc. Bank Code: 002
Bank Name: Banque Scotia Account Number: 0861715
Bank Address: Scotia Plaza, 44 rue King Ouest Swift/BIC Code: NOSCCATT
Toronto, Ontario M5H 1H1 Transit Code: 47696
Canada Account Currency: CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada



Invoice Summary

The Cannabist Company Holdings Inc
 199 Bay Street, Suite 5300
 Commerce Court West
 Toronto, ON M5L 1B9
 Canada

Invoice No. April 08, 2026
 Job No. 102900003537
 Terms 500003.1578
 Due Date: Due Upon Receipt
 Currency April 08, 2026
 Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through April 05, 2026

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	16.40	\$21,730.00
Jodi Porepa	Senior Managing Director	\$1,235.00	32.30	\$39,890.50
Kendall Belford	Senior Consultant	\$745.00	20.80	\$15,496.00
Adam Gasch	Consultant	\$520.00	14.70	\$7,644.00
Joshua Gelman	Consultant	\$450.00	11.20	\$5,040.00
Total Professional Services			95.40	\$89,800.50
Expenses				Total
Advertising				\$4,692.04
Purchased Services				\$11,179.36
Total Expenses				\$15,871.40
Invoice Total				Amount CAD
				\$105,671.90
HST (13%)				\$13,737.35
Total Due				\$119,409.25



Corporate Finance

April 14, 2026

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Re: Financial Advisory
Job No. 500003.1578
Invoice No. 102900003571

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through April 12, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in black ink that reads "J. Porepa".

Jodi Porepa
Senior Managing Director



Invoice Remittance

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. April 14, 2026
Job No. 102900003571
Terms 500003.1578
Due Date: Due Upon Receipt
Currency April 14, 2026
Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through April 12, 2026

Amount Due Current Invoice \$103,496.14

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc. Bank Code: 002
Bank Name: Banque Scotia Account Number: 0861715
Bank Address: Scotia Plaza, 44 rue King Ouest Swift/BIC Code: NOSCCATT
Toronto, Ontario M5H 1H1 Transit Code: 47696
Canada Account Currency: CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada



Invoice Summary

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. April 14, 2026
Job No. 102900003571
Terms 500003.1578
Due Date: Due Upon Receipt
Currency April 14, 2026
Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through April 12, 2026

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	16.40	\$21,730.00
Jodi Porepa	Senior Managing Director	\$1,235.00	28.00	\$34,580.00
Kendall Belford	Senior Consultant	\$745.00	20.10	\$14,974.50
Adam Gasch	Consultant	\$520.00	22.00	\$11,440.00
Joshua Gelman	Consultant	\$450.00	19.70	\$8,865.00
Total Professional Services			106.20	\$91,589.50

Invoice Total	Amount CAD
	\$91,589.50
HST (13%)	\$11,906.64
Total Due	\$103,496.14

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Corporate Finance

April 21, 2026

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Re: Financial Advisory
Job No. 500003.1578
Invoice No. 102900003595

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through April 19, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in black ink that reads "J. Porepa".

Jodi Porepa
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Remittance

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. April 21, 2026
Job No. 102900003595
Terms 500003.1578
Due Date: Due Upon Receipt
Currency April 21, 2026
Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through April 19, 2026

Amount Due Current Invoice \$92,441.35

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc. Bank Code: 002
Bank Name: Banque Scotia Account Number: 0861715
Bank Address: Scotia Plaza, 44 rue King Ouest Swift/BIC Code: NOSCCATT
Toronto, Ontario M5H 1H1 Transit Code: 47696
Canada Account Currency: CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada



Invoice Summary

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. April 21, 2026
Job No. 102900003595
Terms 500003.1578
Due Date: Due Upon Receipt
Currency April 21, 2026
Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through April 19, 2026

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	17.90	\$23,717.50
Jodi Porepa	Senior Managing Director	\$1,235.00	24.80	\$30,628.00
Kendall Belford	Senior Consultant	\$745.00	14.40	\$10,728.00
Adam Gasch	Consultant	\$520.00	22.40	\$11,648.00
Joshua Gelman	Consultant	\$450.00	11.30	\$5,085.00
Total Professional Services			90.80	\$81,806.50

Invoice Total	Amount CAD
	\$81,806.50
HST (13%)	\$10,634.85
Total Due	\$92,441.35



Corporate Finance

April 28, 2026

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Re: Financial Advisory
Job No. 500003.1578
Invoice No. 102900003607

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through April 26, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in black ink that reads "J. Porepa".

Jodi Porepa
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Remittance

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No.	April 28, 2026
Job No.	102900003607
Terms	500003.1578
Due Date:	Due Upon Receipt
Currency	April 28, 2026
Tax Registration:	CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through April 26, 2026

Amount Due Current Invoice **\$118,628.95**

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Banque Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 rue King Ouest	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada



Invoice Summary

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. April 28, 2026
Job No. 10290003607
Terms 500003.1578
Due Date: Due Upon Receipt
Currency April 28, 2026
Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through April 26, 2026

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	18.50	\$24,512.50
Jodi Porepa	Senior Managing Director	\$1,235.00	29.00	\$35,815.00
Kendall Belford	Senior Consultant	\$745.00	29.60	\$22,052.00
Adam Gasch	Consultant	\$520.00	29.60	\$15,392.00
Joshua Gelman	Consultant	\$450.00	15.40	\$6,930.00
Total Professional Services			122.10	\$104,701.50

Expenses	Total
Business Meals	\$31.27
Miscellaneous Expense	\$248.60
Total Expenses	\$279.87

Invoice Total	Amount CAD
	\$104,981.37
HST (13%)	\$13,647.58
Total Due	\$118,628.95



Corporate Finance

May 06, 2026

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Re: Financial Advisory
Job No. 500003.1578
Invoice No. 102900003652

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 03, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in black ink that reads "J. Porepa".

Jodi Porepa
Senior Managing Director



Invoice Remittance

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. **May 06, 2026**
Job No. **102900003652**
Terms **500003.1578**
Due Date: **Due Upon Receipt**
Currency **May 06, 2026**
Tax Registration: **CAD**

Re: Financial Advisory

Current Invoice Period: Charges posted through May 03, 2026

Amount Due Current Invoice \$102,786.50

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc. Bank Code: 002
Bank Name: Banque Scotia Account Number: 0861715
Bank Address: Scotia Plaza, 44 rue King Ouest Swift/BIC Code: NOSCCATT
Toronto, Ontario M5H 1H1 Transit Code: 47696
Canada Account Currency: CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada



Invoice Summary

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. May 06, 2026
Job No. 102900003652
Terms 500003.1578
Due Date: Due Upon Receipt
Currency May 06, 2026
Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through May 03, 2026

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	15.60	\$20,670.00
Jodi Porepa	Senior Managing Director	\$1,235.00	28.50	\$35,197.50
Kendall Belford	Senior Consultant	\$745.00	26.60	\$19,817.00
Adam Gasch	Consultant	\$520.00	19.60	\$10,192.00
Joshua Gelman	Consultant	\$450.00	11.30	\$5,085.00
Total Professional Services			101.60	\$90,961.50

Invoice Total	Amount CAD
	\$90,961.50
HST (13%)	\$11,825.00
Total Due	\$102,786.50

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Corporate Finance

May 13, 2026

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Re: Financial Advisory
Job No. 500003.1578
Invoice No. 102900003698

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 10, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in black ink that reads "J. Porepa".

Jodi Porepa
Senior Managing Director



Invoice Remittance

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. **May 13, 2026**
Job No. **102900003698**
Terms **500003.1578**
Due Date: **Due Upon Receipt**
Currency **May 13, 2026**
Tax Registration: **CAD**

Re: Financial Advisory

Current Invoice Period: Charges posted through May 10, 2026

Amount Due Current Invoice \$101,735.60

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc. Bank Code: 002
Bank Name: Banque Scotia Account Number: 0861715
Bank Address: Scotia Plaza, 44 rue King Ouest Swift/BIC Code: NOSCCATT
Toronto, Ontario M5H 1H1 Transit Code: 47696
Canada Account Currency: CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada



Invoice Summary

The Cannabist Company Holdings Inc
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9
Canada

Invoice No. May 13, 2026
Job No. 102900003698
Terms 500003.1578
Due Date: Due Upon Receipt
Currency May 13, 2026
Tax Registration: CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through May 10, 2026

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	14.80	\$19,610.00
Jodi Porepa	Senior Managing Director	\$1,235.00	24.80	\$30,628.00
Kendall Belford	Senior Consultant	\$745.00	32.10	\$23,914.50
Adam Gasch	Consultant	\$520.00	23.70	\$12,324.00
Joshua Gelman	Consultant	\$450.00	7.90	\$3,555.00
Total Professional Services			103.30	\$90,031.50

Invoice Total	Amount CAD
	\$90,031.50
HST (13%)	\$11,704.10
Total Due	\$101,735.60

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF JODI POREPA
SWORN BEFORE ME ON THIS 19th DAY OF MAY, 2026



Charles Kanani (LSO No. 92582C)
A Commissioner for Taking Affidavits

EXHIBIT B

The Cannabist Company
Time Narratives

Date	Name	Title	Invoice No.	Billed Hours	Narrative
3/23/2026	Jeffrey Rosenberg	Senior Managing Director	102900003496	2.70	Review of documents in preparation for filing; review of pre-filing Report of the Monitor; review changes to the Restructuring Support Agreement; review of final version of Restructuring Support Agreement; review of OSB matters.
3/23/2026	Jodi Porepa	Senior Managing Director	102900003496	6.10	Discussions with Company regarding cut-off procedures; internal discussions regarding same; review final list of pre-authorized debits and provide comments; review final list of outstanding checks and provide comments; review communication documents and provide comments; internal discussions on CCAA preparations; review final Monitor's Report; review final motion materials prepared by Company; review supporting documents; review financial analyses; weekly Sierra/FTI update call; call with Torys; review and respond to Judge requests for additional information.
3/23/2026	Adam Gasch	Consultant	102900003496	10.40	Internal discussion; follow up with the Company for outstanding items; follow up with Sierra for outstanding items; review and update all statutory documents; review and update OSB forms and applicable cover letters; review creditor listing internally; follow up with Stikeman regarding outstanding items; review and update outstanding cheque lists internally; review Monitor's Report and Affidavit; miscellaneous calls with Company; call with Sierra team; review and update cash management system for new bank balances.
3/23/2026	Joshua Gelman	Consultant	102900003496	5.20	Internal status meeting; accounts payable refresh for March 20 detail; OSB forms updates and statutory document updates; walk through changes and pre-filing documents internally to finalize; update general communication documents; internal status meeting; send creditor and noticing list internally; prepare OSB form package.
3/23/2026	Kendall Belford	Senior Consultant	102900003496	8.00	Internal touch point regarding status and filing items; outstanding cheque analysis and review; market planning update; [REDACTED] update with refreshed accounts payable balances; call with Sierra team to discuss filing items; pre-filing Report review and tie out.
3/24/2026	Jeffrey Rosenberg	Senior Managing Director	102900003496	5.10	Review final filing materials; review of correspondence from Stikeman; finalize court Report and call with Torys; attend hearing; work on opening up new bank accounts.
3/24/2026	Jodi Porepa	Senior Managing Director	102900003496	6.50	Attend court hearing; pre-call with counsel to discuss CCAA hearing; communication with management post-CCAA filing; review Initial Order and Endorsement; review verbiage for website and confirm posting; review and respond to third party enquiries; internal discussions on CCAA preparations and immediate post-filing requirements; review and finalize Office of the Superintendent of Bankruptcy (OSB) forms; review supporting financial information for OSB forms; review draft newspaper ads; review final listing for notice; calls with management; call with Sierra regarding CCAA proceeding.
3/24/2026	Adam Gasch	Consultant	102900003496	8.50	Communicate with management team regarding outstanding pre-authorized debits; call with management team to review outstanding (O/S) cheques; review and revise list of O/S cheques and reconcile to bank account balances; draft bank letters and packages including the Initial Order; review and update newspaper notices; Internal discussions; Monitor's website updates; review pre-authorized debit invoices; follow up with newspapers; provide team members with Initial Order; review and update Monitor's hotline automatic greetings; follow up on mailing; touch point with FTI team; send bank account set up forms to [REDACTED]
3/24/2026	Joshua Gelman	Consultant	102900003496	5.90	Emails to set up hotline and website update; draft emails to newspapers regarding statutory notice; update documents for court file number; internal discussion regarding bank account opening; status meeting; print frequently asked questions; send Monitor's website updates for Motion Reports; bank account pending form signatures; noticing and newspaper correspondence.
3/24/2026	Kendall Belford	Senior Consultant	102900003496	3.30	Review outstanding cheques with the Company; internal touch point regarding filing requirements; market planning update.
3/25/2026	Jeffrey Rosenberg	Senior Managing Director	102900003496	3.80	Review of correspondence with Weil; attend advisor update call; attend filing update call; review changes to Restructuring Support Agreement; review of several emails with respect to the budget; review of correspondence from Torys; call with Torys; review of cash flow; review of ads; work on creditor lists; review of funding matters.
3/25/2026	Jodi Porepa	Senior Managing Director	102900003496	6.40	Review proposed payments; follow up on pre-filing amounts; review [REDACTED] listing; call with Sierra to discuss same; call with Company to discuss status of wind down of markets; call with Company to discuss communication strategy; internal discussions regarding same; review and respond to third party enquiries; internal discussions regarding same; review and finalize newspaper proofs; review and approve new bank accounts; review regulatory communication; review and finalize statutory notice; review documents for website.
3/25/2026	Adam Gasch	Consultant	102900003496	5.70	Communications call with Company; internal touch point; payment approval call with Company/Sierra; website updates; follow up with claims agent for website details; review pre-authorized debit-related invoices; communicate with newspapers regarding posting; communicate with third party regarding noticing requirements; review and update newspaper notice; review notice to creditors; review and update list of known creditors; follow up with [REDACTED]; review communication for website posting; review funding file.
3/25/2026	Joshua Gelman	Consultant	102900003496	3.30	Update website frequently asked questions and OSB forms; print OSB forms for review and signature; hotline organization and tracker updates; compile bank letters and organize bank packages; update bank package for refreshed outstanding cheques list; send correspondence regarding monitors hotline; send through version of mail merge with mapping internally; review proofs to ensure all entities are listed; hotline monitoring and updated newspaper notice review; internal status meeting and updated newspaper notice review.
3/25/2026	Kendall Belford	Senior Consultant	102900003496	4.40	Internal touch point regarding post filing items and Monitor's hotline; market planning call with Company and workbook update; monitor's hotline review; call with Company for payment approvals.
3/26/2026	Jeffrey Rosenberg	Senior Managing Director	102900003496	4.60	Review of correspondence [REDACTED]; work on creditor matters; attend Chapter 15 hearing; review of forms to OSB; review of outstanding cheques; review of potential payables; review of orders.

The Cannabist Company
Time Narratives

Date	Name	Title	Invoice No.	Billed Hours	Narrative
3/26/2026	Jodi Porepa	Senior Managing Director	102900003496	5.20	Review variance analysis; call with Sierra and Ducera; attend US court hearing; call with ██████ to discuss cash management; review and finalize letters to banks regarding CCAA filing; review ██████; call with Sierra in respect of same; call with Company and Sierra to discuss ██████ and ongoing negotiations with vendors; review and approve proposed disbursements.
3/26/2026	Adam Gasch	Consultant	102900003496	4.50	Internal discussions; coordinate mailing notices with third party printing company regarding statutory requirements; follow up with banking partner regarding account openings; website updates; coordinate newspaper postings with Canadian and US newspapers; follow up with Company regarding outstanding items; monitor hotline and draft responses; review and update OSB forms; call with ██████.
3/26/2026	Joshua Gelman	Consultant	102900003496	1.60	Review statutory notice proofs and letters; update hotline responses; review documents for new website updates; review and finalize bank forms; hotline monitoring and updates; finalize OSB form package internally; file Order approving the motion; prepare bank account forms.
3/26/2026	Kendall Belford	Senior Consultant	102900003496	2.20	Monitor's hotline review; ██████ communication call with Company; vendor payment review; call with Company and bank to discuss filing.
3/27/2026	Jeffrey Rosenberg	Senior Managing Director	102900003496	4.10	Review of cash flow; review of variance analysis; call with advisors; attend call with Company of first day filing matters; review of shareholder calls; review of correspondence from regulatory agencies.
3/27/2026	Jodi Porepa	Senior Managing Director	102900003496	4.50	Weekly professionals call; review Initial Order; review Restructuring Support Agreement and identify reporting requirements; review professional fee escrow requirements; review bank documents; review and respond to third party enquiries; coordinate calls for next week for certain regulatory bodies and landlords; discuss same with Sierra; review draft Sales Order and provide comments.
3/27/2026	Adam Gasch	Consultant	102900003496	5.70	Send letter to ██████; internal discussions; communication strategy and update with Company; daily touch point internally; website updates; send notices to banks; call with Sierra; follow up with Company regarding outstanding items; follow up with newspapers; follow up with printing company and prepare draft responses to third party enquiries; follow up with banking partner regarding account openings; review status of remaining bank account openings.
3/27/2026	Joshua Gelman	Consultant	102900003496	2.50	Update and send hotline log internally; hotline monitoring; review publicly available document language; website updates; meeting to discuss hotline responses; update bank account opening tracker; send notice to OSB.
3/27/2026	Kendall Belford	Senior Consultant	102900003496	3.50	Internal to address upcoming milestones and reporting requirements; Monitor's hotline review and internal touch point.
3/28/2026	Jeffrey Rosenberg	Senior Managing Director	102900003496	2.30	Work on draft Court Report; review of draft affidavit.
3/28/2026	Jodi Porepa	Senior Managing Director	102900003496	3.30	Review Monitor's Report and provide comments; review motion materials and provide comments; review and respond to third party enquiries; finalize OSB requirements; review email correspondence; review employee correspondence and provide comments.
3/28/2026	Adam Gasch	Consultant	102900003496	0.30	Internal discussion.
3/28/2026	Kendall Belford	Senior Consultant	102900003496	2.20	First Monitor Report review and tie out.
3/29/2026	Jeffrey Rosenberg	Senior Managing Director	102900003496	1.80	Review Court Report and provide comments.
3/29/2026	Jodi Porepa	Senior Managing Director	102900003496	2.30	Draft Monitor's Report; review updated milestones; review employee communications and respond to Company; review variance analysis; review and respond to hotline enquiries.
3/29/2026	Adam Gasch	Consultant	102900003496	0.60	Review outstanding items and follow ups.
3/30/2026	Jeffrey Rosenberg	Senior Managing Director	102900003537	3.70	Work on ██████ matters; work on variance matters; work on creditor matters; work on charges and back up; attend call regarding the same; work on support agreement reporting; review of landlord issues; work on Court Report; review of Stikeman comments on Court Report.
3/30/2026	Jodi Porepa	Senior Managing Director	102900003537	7.50	Sierra/FTI call; review variance analysis and Support Agreement reporting requirements; call with ██████; call with ██████; discussions with Sierra; internal discussions regarding support for Monitor's Report; update Monitor's Report; internal discussions regarding same; call with Torys regarding same; internal discussions on status update; review financial analyses on ██████; review analyses on ██████; draft third party correspondence; review and respond to bank enquiries.
3/30/2026	Adam Gasch	Consultant	102900003537	4.50	Respond to third party enquiries; internal discussions; call with Sierra; review and update forecast to actuals; review and update forecast to forecast; bank account setup; review secured debt amounts.
3/30/2026	Joshua Gelman	Consultant	102900003537	3.00	Hotline tracking and drafting responses to third party enquiries; internal discussion regarding hotline responses; draft notice email to indenture trustee; internal status meeting; update hotline tracker.
3/30/2026	Kendall Belford	Senior Consultant	102900003537	10.10	Update vendor communication tracker; review Monitor's hotline and return calls; review approved vendor payments and update tracker; ██████; ██████ analysis.
3/31/2026	Jeffrey Rosenberg	Senior Managing Director	102900003537	2.70	Work on Court Report; call with creditor; various updates.
3/31/2026	Jodi Porepa	Senior Managing Director	102900003537	5.70	Review and respond to third party enquiries; draft letter to ██████; finalize Monitor's Report and serve; call with ██████ to address outstanding cheques; follow up internal discussions regarding same; review and approve bank accounts; review reporting requirements; review professional fee escrow.
3/31/2026	Adam Gasch	Consultant	102900003537	2.70	Review outstanding items and communication; monitor hotline and respond to enquiries; internal discussions; respond to Company inquiries; resolve banking matters; website updates; review and follow up on stop cheques; draft response to third party enquiries.
3/31/2026	Joshua Gelman	Consultant	102900003537	3.60	Call banking partner regarding bank account issues; draft hotline responses; review court documents; save court documents upload to website; finalize bank account forms; draft and send website updates; hotline monitoring and draft responses to third party enquiries.

The Cannabist Company
Time Narratives

Date	Name	Title	Invoice No.	Billed Hours	Narrative
3/31/2026	Kendall Belford	Senior Consultant	102900003537	4.10	Draft state regulatory letter and other communication; update regulatory communication tracker; update vendor communication workbook; monitor hotline review and return third party calls; market planning update regarding remaining markets and restructuring plan.
4/1/2026	Jeffrey Rosenberg	Senior Managing Director	102900003537	3.20	Attend update call; attend communications call; update call with respect to Board; review of disbursements; creditor enquiries; work on various operational matters; work on shut down plan.
4/1/2026	Jodi Porepa	Senior Managing Director	102900003537	6.70	Correspondence with [REDACTED]; internal discussions regarding same; review and respond to third party enquiries; market planning discussions with management; internal status update discussions regarding same; call with advisors; call with Company to discuss [REDACTED]; internal discussions regarding same; review proposed disbursements.
4/1/2026	Adam Gasch	Consultant	102900003537	2.50	Communication touchpoint with Company; daily touchpoint internally; payments approval call with Sierra and Company.
4/1/2026	Joshua Gelman	Consultant	102900003537	2.10	Hotline monitoring and draft responses; internal status meeting; send bank account opening forms for approval.
4/1/2026	Kendall Belford	Senior Consultant	102900003537	3.60	Internal touch point; vendor contract analysis; market planning update and call with Company; attend monitor payment approval call; review support; provide approval in respect of same.
4/2/2026	Jeffrey Rosenberg	Senior Managing Director	102900003537	2.70	Review of correspondence from regulatory bodies; review of correspondence from certain vendors; update from court hearing; review of cash flow analysis.
4/2/2026	Jodi Porepa	Senior Managing Director	102900003537	6.60	Review and respond to third party enquiries; call with advisors; call with Torsys to discuss next Monitor's Report and sales orders; call with Company to discuss key vendors; internal discussions regarding same; call with company to discuss status of communication with key stakeholders; review proposed disbursements; review communication log; internal discussions regarding same; review updated cash flow forecast; discussions regarding professional fee escrow; follow up with Torsys; correspondence regarding outstanding cheques.
4/2/2026	Adam Gasch	Consultant	102900003537	4.20	Website updates; review bank accounts; monitor hotline and respond to enquiries; daily touchpoint internally; review and update cash flow forecast with actuals; review and set up professional fee escrow accrual reconciliations.
4/2/2026	Joshua Gelman	Consultant	102900003537	1.90	Monitor hotline and draft responses to third party enquiries; draft and send correspondence regarding ongoing litigations; website update email; internal status meetings and bank account opening emails.
4/2/2026	Kendall Belford	Senior Consultant	102900003537	3.00	Internal touch point; call with Sierra team to discuss various items; [REDACTED] call with Company; hotline review; payment tracker update.
4/3/2026	Jeffrey Rosenberg	Senior Managing Director	102900003537	4.10	Review of payments; attend update call; review of correspondence from Torsys; review of correspondence from Stikeman; review of Orders; call with [REDACTED]; review of draft court materials.
4/3/2026	Jodi Porepa	Senior Managing Director	102900003537	4.30	Review and respond to third party enquiries; review Company motion materials for upcoming sale.
4/3/2026	Adam Gasch	Consultant	102900003537	0.80	Respond to vendor enquiry and follow up with Sierra on next steps.
4/3/2026	Joshua Gelman	Consultant	102900003537	0.60	Hotline response drafts; send correspondence internally.
4/5/2026	Jodi Porepa	Senior Managing Director	102900003537	1.50	Review and respond to third party enquiries; review Company motion materials for upcoming sale.
4/6/2026	Jeffrey Rosenberg	Senior Managing Director	102900003571	3.50	Review of draft Court Orders; review of creditor matters; review of credit card matters; attend call with Torsys.
4/6/2026	Jodi Porepa	Senior Managing Director	102900003571	7.20	Internal discussions regarding communication; follow up with third party enquiries; email communication with Weil and Moelis to address third party enquiries; review cash flow forecast and variance analysis; review covenant testing; internal discussions regarding same; review professional fee escrow calculations; internal discussions on [REDACTED]; internal discussions on market planning; call with Torsys; review draft Ohio and Delaware sales orders; internal discussions regarding same.
4/6/2026	Adam Gasch	Consultant	102900003571	4.00	Internal touch point; internal discussion regarding variance analysis; website updates; review professional fees accruals; review Monitor's hotline and respond to third party enquiries; follow up with Sierra regarding certain vendor enquiries; review credit card information; provide draft responses to hotline inquires; review vendor information.
4/6/2026	Joshua Gelman	Consultant	102900003571	3.90	Draft responses to third party enquiries from the Monitor's hotline; attend internal status meeting; review and update hotline response tracker.
4/6/2026	Kendall Belford	Senior Consultant	102900003571	7.20	Review Monitor's hotline and respond to various calls and emails; internal touch point to discuss hotline enquiries and proposed responses; review proposed payments; update market planning template; review next steps and follow up accordingly.
4/7/2026	Jeffrey Rosenberg	Senior Managing Director	102900003571	3.60	Review correspondence from legal counsel; review of correspondence from Sierra; review of lift stay letter; review of invoices; review of correspondence from Weil; work on landlord matters; review of banking matters; review of motion materials.
4/7/2026	Jodi Porepa	Senior Managing Director	102900003571	5.30	Follow up on third party enquiries; internal discussions regarding same; review variance analysis and provide comments; review draft responses and provide comments; internal discussions on communications with stakeholders; internal discussions regarding market planning; review and respond to vendor requests; review proposed disbursements; follow up on banking enquiries.
4/7/2026	Adam Gasch	Consultant	102900003571	3.70	Calls with vendors; call with Sierra; internal discussions regarding outstanding items; respond to hotline enquiries; provide draft responses to hotline enquiries.
4/7/2026	Joshua Gelman	Consultant	102900003571	5.50	Draft responses to enquiries from the Monitor's hotline; draft website update; update draft creditors' list based on vendor enquiries and requests; finalize bank forms; internal status meeting to discuss status of restructuring and upcoming milestones.
4/7/2026	Kendall Belford	Senior Consultant	102900003571	5.50	Monitor's hotline review and returning various phone calls to vendors; draft correspondence to respond to hotline enquiries; internal meeting to review market planning and discuss status regarding same and any follow up required; internal touch point to discuss ARIO, Monitor's hotline; update status of discussions with vendors and landlords.

The Cannabist Company
Time Narratives

Date	Name	Title	Invoice No.	Billed Hours	Narrative
4/8/2026	Jeffrey Rosenberg	Senior Managing Director	102900003571	3.10	Attend update call; review of correspondence; review of hotline tracker; review of draft affidavit.
4/8/2026	Jodi Porepa	Senior Managing Director	102900003571	6.90	Review Monitor's Report and provide comments; call with [REDACTED]; call with third party premium finance party; restructuring professionals call; call with management to discuss communication; call with management to discuss market planning; attend Special Committee call; internal status update; call with Sierra to review proposed disbursements; follow up on third party enquiries; internal discussions regarding same.
4/8/2026	Adam Gasch	Consultant	102900003571	6.80	Communications call with management/Sierra; internal discussion regarding communications; review Monitor's hotline and respond to vendor enquiries; draft responses and follow up on outstanding enquiries; internal discussion regarding variance analysis and hotline follow up; call with Sierra to discuss outstanding items; call with Sierra to discuss proposed disbursements; review insurance policies and prepare analysis regarding same.
4/8/2026	Joshua Gelman	Consultant	102900003571	3.40	Monitor hotline; send responses regarding third party enquiries; correspondence with Sierra regarding enquiries; finalize bank account forms signed; update list of known creditors; internal meeting to discuss outgoing communications and other restructuring-related items.
4/8/2026	Kendall Belford	Senior Consultant	102900003571	7.40	Review Monitor's hotline and respond to various emails and phone calls; internal meeting to discuss proposed responses to third party enquiries; discussion with Sierra to discuss certain vendor enquiries; manage call with company and counsel to address market planning strategy; third party contract review for certain states; distribute template to Company; call with Sierra to review proposed disbursements.
4/9/2026	Jeffrey Rosenberg	Senior Managing Director	102900003571	2.80	Review of correspondence from creditors; review of Monitor's Report; work on banking matters.
4/9/2026	Jodi Porepa	Senior Managing Director	102900003571	3.70	Review proposed disbursements; internal discussions on stakeholder communication; review professional fee escrow reconciliation; review and respond to third party enquiries; review response from [REDACTED]; review variance analysis; review affidavit and provide comments; draft Monitor's Report.
4/9/2026	Adam Gasch	Consultant	102900003571	4.60	Review Monitor's hotline; respond to enquiries; internal call with FTI team regarding restructuring and CCAA matters; update website; deal with banking matters; call with Sierra; review escrow accruals; prepare exhibits for court reporting; review and consolidate information on certain vendors.
4/9/2026	Joshua Gelman	Consultant	102900003571	4.10	Monitor hotline and draft responses; return hotline calls; send new court documents to be posted on Monitor's website; update interested party tracker; correspondence with counsel regarding service list updates; finalize creditor correspondences; internal status meeting to discuss communications.
4/10/2026	Jeffrey Rosenberg	Senior Managing Director	102900003571	3.40	Review of correspondence from [REDACTED]; review of Court Reports; review of tax claims.
4/10/2026	Jodi Porepa	Senior Managing Director	102900003571	4.90	Finalize Monitor's Report; address concerns from vendors; respond to stakeholder enquiries; internal discussions regarding same; call with Weil regarding credit cards; review correspondence from certain shareholders and provide response; call with Torsys to finalize Monitor's Report; follow up on pre-filing tax requests; update call with Sierra.
4/10/2026	Adam Gasch	Consultant	102900003571	2.90	Follow up with Sierra regarding outstanding items; internal discussion; review Monitor's hotline and respond to enquiries; review vendor information; review and update landlord communication; draft responses to creditor communication.
4/10/2026	Joshua Gelman	Consultant	102900003571	2.80	Draft and finalize email communication regarding hotline; update vendor contact information; update creditor listing as of date of CCAA filing.
4/13/2026	Jeffrey Rosenberg	Senior Managing Director	102900003595	3.70	Review correspondence from Weil; review correspondence from Sierra; review correspondence from Company; work on banking matters; review of licensing requirements; review of sale approval factum.
4/13/2026	Jodi Porepa	Senior Managing Director	102900003595	4.10	Review professional fee escrow reconciliation; review Support Agreement; internal discussions regarding same; review variance analysis and provide comments; review update on restructuring; review draft responses to third party enquiries; internal discussions regarding same; review and respond to regulatory communication; discuss banking issues; review utilities overview and provide comments.
4/13/2026	Adam Gasch	Consultant	102900003595	4.30	Review and respond to outstanding communication; internal discussion regarding banking matters; discussion with Sierra regarding forecast to actual performance; call with banking partner; review and draft responses to hotline enquiries; review and follow up on fee escrow accounts; review actual performance for covenant compliance; attend to OSB matters; update website.
4/13/2026	Joshua Gelman	Consultant	102900003595	3.70	Draft and respond to emails; update hotline tracker; correspondence with Stikemans regarding service list; organize and track inbound unsecured creditor emails; update fee approval exhibit; internal call regarding communications.
4/13/2026	Kendall Belford	Senior Consultant	102900003595	1.00	Internal touch point to discuss cash management; review Monitor's hotline review; respond to various enquiries.
4/14/2026	Jeffrey Rosenberg	Senior Managing Director	102900003595	3.20	Review variance analysis; work on creditor matters; attend call with Torsys; attend update call with professionals; work on [REDACTED].
4/14/2026	Jodi Porepa	Senior Managing Director	102900003595	4.20	Call with [REDACTED]; call with counsel to noteholders; internal discussions regarding communications; call with Torsys to prepare for court; internal discussions on tax liabilities and review of schedule; internal status update call; review communication.
4/14/2026	Adam Gasch	Consultant	102900003595	4.70	Review and respond to third party enquiries; call with the Company and Sierra regarding taxes; internal discussions regarding taxes; review and consolidate information on taxes; review and update Monitor's Report; internal discussions regarding hotline enquiries; internal touchpoint; catchup call with Sierra team; address estate administrative matters; review bank balances.
4/14/2026	Joshua Gelman	Consultant	102900003595	1.40	Send correspondence to vendors; organize hotline and draft responses regarding same; internal meeting to discuss communications and bank accounts; update Monitor's website; updated bank account tracker.

The Cannabist Company
Time Narratives

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4/14/2026	Kendall Belford	Senior Consultant	102900003595	5.60	Internal touch point; meeting with Sierra team to discuss status and vendor enquiries; updated various trackers for new enquiries and recent communications; market planning template update; review and respond to enquiries from Monitor's hotline.
4/15/2026	Jeffrey Rosenberg	Senior Managing Director	102900003595	4.20	Review of correspondence from Sierra; work on tax matters; attend hearing; review of orders; review of correspondence; review of correspondence from Goodmans.
4/15/2026	Jodi Porepa	Senior Managing Director	102900003595	5.10	Review court materials; review and respond to enquiries; review banking issues; review tax enquiries; internal discussions regarding same; call with Torys regarding same; attend court hearing; review court materials in advance of court; review and respond to regulatory issues.
4/15/2026	Adam Gasch	Consultant	102900003595	3.10	Review and respond to outstanding communication; communications call with Sierra team; internal discussions regarding payments made to date and variance analysis; update Monitor's draft Report, including appendices; update draft website.
4/15/2026	Joshua Gelman	Consultant	102900003595	2.00	Draft responses and send to vendors and shareholders, based on hotline enquiries update Monitor's draft Report; email communication with management regarding vendor follow up.
4/15/2026	Kendall Belford	Senior Consultant	102900003595	3.70	Lead market planning call with Company and counsel; follow up in respect of same; internal touch point to discuss vendor payment tracking and tracker update; disbursement review and approval call with Sierra team; follow up in respect of same; review Monitor's hotline and respond to third parties.
4/16/2026	Jeffrey Rosenberg	Senior Managing Director	102900003595	3.10	Review of creditor matters; review pre-filing sales tax matters ; response and landlords matters; communication; Noteholder matters.
4/16/2026	Jodi Porepa	Senior Managing Director	102900003595	4.20	Biweekly calls with Sierra; review proposed disbursements and provide comments; review and respond to issues with utilities companies; discussion regarding proposed tax disbursements; call with ; call with counsel to noteholders; internal discussions regarding communications; call with Torys to prepare for court; internal discussions on tax liabilities and review of schedule; internal status update call; review communication; review draft responses and provide comments.
4/16/2026	Adam Gasch	Consultant	102900003595	4.90	Internal discussion regarding taxes; call with Sierra and Company regarding same; internal call regarding disbursements; call with Sierra regarding cash flow forecast variance analysis; call with Sierra/Moelis/Ducera regarding same; call with Sierra regarding outstanding items; website updates; review draft responses to hotline enquiries; review variance analysis and permitted variances; review professional fee approval exhibits and follow up.
4/16/2026	Joshua Gelman	Consultant	102900003595	3.10	Review and respond to enquires on Monitor's hotline; address banking matters; update known creditor list; respond to vendor follow up; draft email to Weil; circulate communication tracker.
4/16/2026	Kendall Belford	Senior Consultant	102900003595	1.80	Review variance analysis prepared by Company and Sierra; follow up in respect of same.
4/17/2026	Jeffrey Rosenberg	Senior Managing Director	102900003595	3.70	Review of correspondence with Stikeman; review of landlord issues; review of financial reporting; calls with Torys; calls with Stikeman; call with legal counsel regarding tax matters.
4/17/2026	Jodi Porepa	Senior Managing Director	102900003595	7.20	Discussions with counsel regarding utilities shut down; call with Sierra regarding restructuring; call with Torys to discuss utilities and banking issues; follow up with Company regarding banking and ongoing operations; review proposed disbursements; review potential insurance enquiries; internal discussions regarding cash flow forecast.
4/17/2026	Adam Gasch	Consultant	102900003595	5.40	Review and respond to correspondence; review bank account balances; review cash flow forecast and conduct a sensitivity analysis; update fee escrow accrual balances; review tax funding file and summarize data for review of potential D&O liabilities; call with Counsel regarding same; follow up with Company regarding same; internal touchpoint; other internal discussions.
4/17/2026	Joshua Gelman	Consultant	102900003595	1.10	Draft hotline responses; update bank account tracker; email correspondence regarding service list; follow up on hotline enquiries and send email with additional information; internal status meeting on restructuring matters; communication discussion; follow up in respect of same.
4/17/2026	Kendall Belford	Senior Consultant	102900003595	2.30	Update market planning template for strategy discussions; internal touch point to discuss status; review CFF and actual disbursements incurred to date.
4/20/2026	Jeffrey Rosenberg	Senior Managing Director	102900003607	3.60	Call with legal counsel on various matters; follow up call with legal counsel; attend call with Stikeman; call with ; follow up call with ; review of payments; work on insurance matters.
4/20/2026	Jodi Porepa	Senior Managing Director	102900003607	7.00	Calls with Torys; calls with Stikemans; calls with ; review tax obligations; follow up with management in respect of same; review utilities and outstanding payables; review insurance queries; review upcoming proposed insurance renewals; review supporting insurance documents; review cash flow analysis; review financial analyses and provide comments; internal discussions regarding same.
4/20/2026	Adam Gasch	Consultant	102900003607	6.50	Review and respond to correspondence; internal discussion regarding bank accounts; follow up with the Company regarding same; respond to tax enquiries; review and consolidate information on utility vendors; review insurance budget to actual performance and forecast assumptions; internal call to discuss sensitivities; daily internal touchpoint; review and revise draft responses to hotline inquiries.
4/20/2026	Joshua Gelman	Consultant	102900003607	2.50	Follow up with vendors based on messages on the Monitor's hotline; review messages on hotline and update accordingly; draft responses; internal meeting discussing insurance across markets and communication plan.
4/20/2026	Kendall Belford	Senior Consultant	102900003607	5.60	Review Monitor's hotline and return calls to various vendors; internal meeting to discuss cash management system and updates on various work streams; call with Sierra team to discuss utility vendors and other ad-hoc items; insurance contract review.
4/21/2026	Jeffrey Rosenberg	Senior Managing Director	102900003607	2.60	Update on various matters; review of closing statement for Virginia; work on creditor matters; review of payments.
4/21/2026	Jodi Porepa	Senior Managing Director	102900003607	5.20	Review and respond to tax enquiries; call with Torys to discuss banking issues; call with ; internal discussions regarding market planning; internal discussions regarding proposed disbursements; Goodmans/Weil/Stikemans/DFMK weekly call.

The Cannabist Company
Time Narratives

Date	Name	Title	Invoice No.	Billed Hours	Narrative
4/21/2026	Adam Gasch	Consultant	102900003607	5.00	Website updates; internal discussion of utility providers and communication regarding same; call with Sierra regarding same; review and update agenda for touchpoint with Sierra; follow up with Company regarding bank account balances; follow up with Company regarding bank account activity; internal touchpoint; call with Sierra.
4/21/2026	Joshua Gelman	Consultant	102900003607	4.10	Send hotline correspondence; update interested parties list; update known creditor list; organize return to sender notices and update tracker; forward service list requests to counsel; draft internal and external communication emails; update hotline tracker; file [REDACTED] support and send correspondences; draft shareholder correspondence; external call re taxes; [REDACTED] and other outstanding issues; walk through communication tracker; discuss responses regarding same.
4/21/2026	Kendall Belford	Senior Consultant	102900003607	5.30	Review Monitor's hotline and return calls to various vendors; internal meeting to discuss updates on various work streams; follow up with Sierra regarding same; market planning update and follow up with Company.
4/22/2026	Jeffrey Rosenberg	Senior Managing Director	102900003607	3.50	Review of tax matters; attend advisor update call; update from Moelis; attend communications call; attend internal update call; review of correspondence from legal counsel; review of creditor matters; work on [REDACTED]; review of utility matters.
4/22/2026	Jodi Porepa	Senior Managing Director	102900003607	4.30	Call with FTI/Sierra to catch up; review and follow up on banking issues; follow up on creditor enquiries; advisor call to discuss progress; update on market wind downs; weekly communication call; internal discussion regarding same; review presentation for Special Committee; attend Special Committee call.
4/22/2026	Adam Gasch	Consultant	102900003607	6.60	Review and respond to correspondence; follow up with Company team regarding banking and tax matters; call with Sierra to discuss Virginia purchase price adjustment and [REDACTED] reporting; draft [REDACTED]; revise tax account transaction summary; communications call with the Company; internal discussion regarding same; internal call regarding market planning call; call with the Company, Chief Restructuring Officer and counsel regarding same; internal touchpoint to discuss various matters; call with Sierra to discuss proposed disbursements; review and revise draft responses to hotline inquiries; review and update fee summary for reporting.
4/22/2026	Joshua Gelman	Consultant	102900003607	2.50	Share correspondence with certain vendors; update hotline tracker; draft hotline responses; update fee approval exhibits; internal status meeting to discuss taxes, communications and insurance.
4/22/2026	Kendall Belford	Senior Consultant	102900003607	7.20	Monitor's hotline review; review [REDACTED]; internal meeting to discuss communication updates; market planning call with Company and tracker update; insurance policy analysis and tracker update; follow up in respect of same; attend proposed disbursement call with Sierra team and review approved payment tracker update.
4/23/2026	Jeffrey Rosenberg	Senior Managing Director	102900003607	3.60	Review of landlord issues; work on [REDACTED]; review of utility matters; review of payment file; review of market planning matters; review [REDACTED].
4/23/2026	Jodi Porepa	Senior Managing Director	102900003607	4.10	Review and respond to requests for approval of tax payments; discussions in respect of same with Torys; review cash schematic and applicable bank accounts [REDACTED]; follow up with Company regarding [REDACTED]; discussion with Sierra regarding same; review variance analysis; call with Sierra to discuss [REDACTED]; attend Ducera/Sierra call to discuss variance analysis and revised CFF.
4/23/2026	Adam Gasch	Consultant	102900003607	6.60	Review [REDACTED]; call with Sierra and Com[any regarding same; summarize list of all utility providers within markets that have been wound down; review draft responses to hotline enquiries; draft agenda for call with Sierra; call with Company to discuss banking matters; call with Sierra to review variance analysis; call with Sierra, Moelis and Ducera to discuss same; call with Sierra team.
4/23/2026	Joshua Gelman	Consultant	102900003607	3.60	Correspond with shareholder; respond to hotline enquiries; update mailing addresses and send returned notices; call with stakeholder; draft and send follow up responses to third party enquiries; update hotline tracker; mail additional notices; research on cannabis rescheduling; internal communication update; correspondence and email to Weil regarding inbound inquiries.
4/23/2026	Kendall Belford	Senior Consultant	102900003607	5.60	Review Monitor's hotline; call utility vendors to provide updates on CCAA; updated [REDACTED] disbursement tracker; market planning tracker update; touch point with Sierra team to discuss various items.
4/24/2026	Jeffrey Rosenberg	Senior Managing Director	102900003607	3.10	Review of latest cash flow model; review of banking matters; creditor matters; review of [REDACTED]; review of utility disconnect matters; review of draft order.
4/24/2026	Jodi Porepa	Senior Managing Director	102900003607	6.40	Internal status update on outstanding items; follow up on third party enquiries; review variance analysis; review reporting requirements, including Permitted Variance calculation; follow up on status of utility providers [REDACTED]; follow up on status of landlords; review and respond to third party enquiries; review CFF; internal discussions regarding same; review banking issues; discuss same with Torys.
4/24/2026	Adam Gasch	Consultant	102900003607	4.90	Review CFF, variance analysis and professional accruals; follow up with Company regarding banking matters; summarize bank account activity post-filing; review draft responses to hotline enquiries; follow up with Sierra team regarding outstanding matters; correspond with Verita regarding additional creditor mailing package; internal touchpoint regarding status of various issues in the restructuring.
4/24/2026	Joshua Gelman	Consultant	102900003607	2.70	Update hotline tracker and draft responses; internal status meeting to discuss utilities, taxes and communication; internal review of communication and update correspondence accordingly.
4/24/2026	Kendall Belford	Senior Consultant	102900003607	5.90	Review Monitor's hotline and update tracker; called various utility providers to provide an update on CCAA; internal touch point to discuss hotline enquiries; call with Sierra to notices received from utility providers.
4/25/2026	Jeffrey Rosenberg	Senior Managing Director	102900003607	2.10	Review of [REDACTED]; review of variance analysis; call with Torys.

The Cannabist Company
Time Narratives

Date	Name	Title	Invoice No.	Billed Hours	Narrative
4/25/2026	Jodi Porepa	Senior Managing Director	102900003607	0.40	Call with [REDACTED]
4/26/2026	Jodi Porepa	Senior Managing Director	102900003607	1.60	Review draft Distribution Order and provide comments; draft outline for Monitor's Third Report; review variance analysis and follow up; correspondence regarding third party enquiries.
4/27/2026	Jeffrey Rosenberg	Senior Managing Director	102900003652	2.70	Review of order matters; update call with Stikemans on file strategy; review of variance analysis; work on creditor matters; review of revised variance analysis; review of correspondence from [REDACTED].
4/27/2026	Jodi Porepa	Senior Managing Director	102900003652	5.60	Review status update on communication with third parties; provide comments in respect of same; status update on cash management system; status update on utilities; discussion regarding certain vendors; call with Sierra to discuss same; internal discussions regarding follow up with vendors; internal discussions on financial analyses; review communication on tax liabilities; follow up in respect of same.
4/27/2026	Adam Gasch	Consultant	102900003652	4.80	Review and respond to correspondence; call with Sierra to review the new four-week budget for reporting; draft [REDACTED]; follow up with the Company regarding same; review permitted variance analysis; consolidate tax information pertaining to [REDACTED]; follow up with Sierra regarding outstanding items; follow up with Company regarding same; review draft responses to hotline enquiries.
4/27/2026	Joshua Gelman	Consultant	102900003652	1.80	Update hotline tracker; creditor list address updates; draft and send communication correspondences; update [REDACTED]
4/27/2026	Kendall Belford	Senior Consultant	102900003652	2.40	Update utility tracker and call utility companies to inform provider of CCAA; [REDACTED] tracker update and distribution to Sierra team for CFF updates.
4/28/2026	Jeffrey Rosenberg	Senior Managing Director	102900003652	2.60	Review of [REDACTED] matters; review of supplier matters; attend update call; file updates from Stikemans.
4/28/2026	Jodi Porepa	Senior Managing Director	102900003652	5.20	Attend Sierra/ FTI weekly call; internal discussions regarding status of CCAA proceedings; internal discussions regarding responding to utilities providers; review and prepare for market planning call; follow up in respect of same; review and respond to third party correspondence; review and provide comments on draft responses; review variance analysis; review financial analysis and reconciliations and provide comments.
4/28/2026	Adam Gasch	Consultant	102900003652	6.00	Follow up on various correspondence; respond to hotline enquiries; review and update agenda for call with Sierra; call with Sierra; review and update [REDACTED]; respond to hotline enquiries; draft fee affidavit; review draft responses to hotline enquiries; send through interested party tracker to Sierra; internal meeting regarding market planning; review and update various analyses.
4/28/2026	Joshua Gelman	Consultant	102900003652	1.40	Update hotline tracker; send hotline enquiry correspondences; website updates.
4/28/2026	Kendall Belford	Senior Consultant	102900003652	7.70	Update utility tracker to log new notices and call utility companies to inform provider of CCAA; review Monitor's hotline and respond to vendor enquiries; market planning update; insurance policy review and call with Sierra to discuss insurance policy status; call with Sierra team to discuss on-going matters and status; internal touch point on restructuring.
4/29/2026	Jeffrey Rosenberg	Senior Managing Director	102900003652	3.60	Attend advisor update call; attend internal update call; review of correspondence from legal counsel; review of creditor matters; work on [REDACTED]; review of payments.
4/29/2026	Jodi Porepa	Senior Managing Director	102900003652	4.90	Review proposed disbursements and provide comments; attend restructuring professionals weekly call; review correspondence with [REDACTED]; review [REDACTED]; review proposed disbursements; discussion in respect of proposed disbursements; review draft distribution order and provide comments.
4/29/2026	Adam Gasch	Consultant	102900003652	3.20	Respond to hotline enquiries; follow up on various correspondence; review and update various analyses; review approved budget; call with Sierra regarding payment approvals; internal call regarding fee affidavit exhibits.
4/29/2026	Joshua Gelman	Consultant	102900003652	2.30	Review Monitor hotline and draft responses to third parties; call to discuss fee exhibits; update fee exhibits; send internal communication correspondence.
4/29/2026	Kendall Belford	Senior Consultant	102900003652	5.50	Update utility tracker to log new notices and call utility companies to inform providers of CCAA; review Monitor's hotline and respond to enquiries; disbursement approval call with Sierra.
4/30/2026	Jeffrey Rosenberg	Senior Managing Director	102900003652	2.70	Review of supplier matters; attend call with Torys; attend update call; work on employee matters; work on [REDACTED]; review of recognition order motion; work on cash flow matters.
4/30/2026	Jodi Porepa	Senior Managing Director	102900003652	6.60	Review and respond to third party enquiries; review proposed disbursements; call with Torys and Stikemans; discussion regarding [REDACTED]; call with Sierra; attend Sierra/Ducera call; review variance analysis and key drivers of the changes; review draft orders and provide comments.
4/30/2026	Adam Gasch	Consultant	102900003652	4.70	Respond to hotline enquiries; review and respond [REDACTED]; review and update agenda for next Sierra call; review payment for approval; call with Sierra regarding CFF variance analysis; call with Sierra/Ducera/Moelis regarding same.
4/30/2026	Joshua Gelman	Consultant	102900003652	3.50	Hotline management and draft responses; update inbound enquiry tracker and invoice support file; call with hotline enquiry; draft and send follow up response; update website with new service list; update addresses for return to sender notices; call utility company [REDACTED]; set up bank account; internal communication status correspondence.
4/30/2026	Kendall Belford	Senior Consultant	102900003652	4.70	Update utility tracker to log new notices and call utility companies to inform providers of CCAA; review Monitor's hotline and respond to third party enquiries via email and phone.
5/1/2026	Jeffrey Rosenberg	Senior Managing Director	102900003652	2.40	Work on recognition matters; work on payment matters; work on cash flow matters; work on variance reporting; work on creditor matters.
5/1/2026	Jodi Porepa	Senior Managing Director	102900003652	4.50	Call with Torys; call with Sierra; review correspondence from third parties; review [REDACTED]; review variance analysis; review [REDACTED].
5/1/2026	Adam Gasch	Consultant	102900003652	0.90	Follow up with the Sierra; internal touchpoint to discuss market planning, communication and upcoming court appearance.

The Cannabist Company
Time Narratives

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5/1/2026	Joshua Gelman	Consultant	102900003652	2.30	Bank account opening; send updated service list to website posting; call utility companies; update hotline tracker; send internal communication correspondence; internal touchpoint.
5/1/2026	Kendall Belford	Senior Consultant	102900003652	6.30	Update utility tracker to log new notices and call/email utility companies to inform provider of CCAA; Monitor's hotline review and respond to vendor enquiries; market planning updates; internal touch point to discuss status and updates on various work streams.
5/2/2026	Jeffrey Rosenberg	Senior Managing Director	102900003652	0.40	Review of correspondence.
5/3/2026	Jeffrey Rosenberg	Senior Managing Director	102900003652	1.20	Review of Distribution Order; review of Escrow Agreement.
5/3/2026	Jodi Porepa	Senior Managing Director	102900003652	1.70	Review escrow agreement and prepare comments; review Distribution Order and provide comments; review [REDACTED]
5/4/2026	Jeffrey Rosenberg	Senior Managing Director	102900003698	3.40	Update call; review of court materials; correspondence from Torsys; work on [REDACTED]; attend update calls; review of variance analysis; work on [REDACTED]
5/4/2026	Jodi Porepa	Senior Managing Director	102900003698	4.90	Review support agreement; call with Torsys; review [REDACTED]; internal discussion regarding same; internal call; discuss responses to third party enquiries.
5/4/2026	Adam Gasch	Consultant	102900003698	7.10	Monitor hotline and review draft responses; follow up with the Company regarding outstanding requests; review tax information; prepare [REDACTED]; internal discussion regarding same; review and update various working papers; internal touchpoint.
5/4/2026	Joshua Gelman	Consultant	102900003698	1.80	Review and respond to enquiries from the Monitor's hotline; revise trust beneficiary form for bank account openings; call utility companies; correspondence regarding service list updates.
5/4/2026	Kendall Belford	Senior Consultant	102900003698	7.20	Update utility tracker to log new notices and call utility companies to inform providers of CCAA; Monitor's hotline review and respond to inquiries via email and phone; market planning updates; internal touchpoint to discuss various work streams and updates on market planning and communication.
5/5/2026	Jeffrey Rosenberg	Senior Managing Director	102900003698	2.70	Attend [REDACTED]; review of correspondence from Torsys; attend advisor call; attend Sierra call; attend follow up call with Torsys.
5/5/2026	Jodi Porepa	Senior Managing Director	102900003698	5.50	Weekly FTI/Sierra call; Noteholder/counsel call to discuss outstanding issues; review status of Delaware sale; review updated cash flow forecast; internal discussions on market planning preparations; review and respond to third party enquiries; call to discuss upcoming court hearing; internal discussions on draft Monitor's Report; discussions regarding cash management system.
5/5/2026	Adam Gasch	Consultant	102900003698	4.10	Follow up with the Company and Sierra for outstanding items; call with Sierra regarding same; draft and review responses to hotline enquiries; respond to hotline calls; draft and send agenda for call with Sierra; call with Sierra regarding same; report writing.
5/5/2026	Joshua Gelman	Consultant	102900003698	0.80	Send service list and respond to hotline enquiries; complete bank account opening forms; hotline tracking and drafting responses to third party enquiries.
5/5/2026	Kendall Belford	Senior Consultant	102900003698	7.10	Update utility tracker to log new notices and call utility companies to inform providers of CCAA; Monitor's hotline review and respond to inquiries via email and phone; market planning updates; call with Sierra team to discuss updates.
5/6/2026	Jeffrey Rosenberg	Senior Managing Director	102900003698	3.10	Review of disbursements; review of correspondence from legal counsel; attend update call with Company; attend board call; review of objection; work on creditor matters.
5/6/2026	Jodi Porepa	Senior Managing Director	102900003698	4.60	Market planning discussion call; internal discussions regarding same; review and respond to third party enquiries; weekly call with Sierra to review disbursements; review and provide comments on disbursements; internal discussions on upcoming court report.
5/6/2026	Adam Gasch	Consultant	102900003698	7.50	Follow up with the Company regarding outstanding items; review Virginia and Delaware closing statements; internal touchpoint regarding same; website updates; respond to hotline enquiries and review draft enquiries; review second report of the Monitor and work on Monitor's Third Report; internal touchpoint regarding same; call with stakeholder; internal touchpoint regarding market planning; call with Company, advisors and counsel regarding same; internal touchpoint to discuss outstanding matters; call with Sierra to discuss payment approvals.
5/6/2026	Joshua Gelman	Consultant	102900003698	3.70	Monitor hotline; draft responses; update fee affidavit exhibits; call utility providers to providers to discuss proceedings and continuation of services; internal status meeting; internal communication update email.
5/6/2026	Kendall Belford	Senior Consultant	102900003698	7.40	Update utility tracker to log new notices and call utility companies to inform providers of CCAA; Monitor's hotline review and respond to inquiries via email and phone; market planning updates and call with Company; internal meeting to discuss various work streams; payment disbursement approval call with Sierra team.
5/7/2026	Jeffrey Rosenberg	Senior Managing Director	102900003698	3.10	Review of payment matters; review [REDACTED]; call with Torsys; review of variance analysis; review of creditor matters.
5/7/2026	Jodi Porepa	Senior Managing Director	102900003698	4.70	Professionals weekly call; call with Sierra to discuss outstanding issues; status update on memorandum of understanding for remaining markets; internal discussions on market planning; review and respond to third party enquiries; call with Torsys; call to discuss upcoming court hearing; discussions regarding cash management system; internal discussions regarding [REDACTED]
5/7/2026	Adam Gasch	Consultant	102900003698	3.60	Follow up on utility provider payments; review Monitor's certificate; draft agenda for Sierra call; call with Sierra regarding cash flow variance analysis; call with Sierra/Ducera/Moelis regarding same; follow up with the Company regarding disbursement approval; review draft response to hotline enquiry; review and update internal working papers and share analyses internally.
5/7/2026	Joshua Gelman	Consultant	102900003698	0.60	Pick up messages on Monitor's hotline; send correspondences and respond to third party enquiries.
5/7/2026	Kendall Belford	Senior Consultant	102900003698	5.40	Update utility tracker to log new notices and call utility companies to inform providers of CCAA; review Monitor's hotline and respond to third party enquiries via email and phone; internal touch point to discuss various work streams; review and draft third Monitor's Report.

The Cannabist Company
Time Narratives

Date	Name	Title	Invoice No.	Billed Hours	Narrative
5/8/2026	Jeffrey Rosenberg	Senior Managing Director	102900003698	1.30	Work on objection matters; review of [REDACTED]
5/8/2026	Jodi Porepa	Senior Managing Director	102900003698	5.10	Weekly professionals call; call with Stikemans [REDACTED]; call with Torys regarding same; call with Sierra regarding same; [REDACTED]; internal discussions regarding same; call with Stikemans regarding Delaware closing; Monitor update and issue its certificate upon close; internal discussions on vendor enquiries; call with third party enquiries.
5/8/2026	Adam Gasch	Consultant	102900003698	1.40	Follow up with Sierra on outstanding items; review draft responses to hotline enquiries; draft Monitor's Court Report.
5/8/2026	Joshua Gelman	Consultant	102900003698	1.00	Review messages on Monitor hotline; draft correspondence regarding third party enquiries; update interested party tracker.
5/8/2026	Kendall Belford	Senior Consultant	102900003698	5.00	Update utility tracker to log new notices and call utility companies to inform providers of CCAA; Monitor's hotline review and respond to third party enquiries via email and phone; review and draft third Monitor's Report.
5/10/2026	Jeffrey Rosenberg	Senior Managing Director	102900003698	1.20	Review of Distribution Order; review of Escrow Agreement.

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF JODI POREPA
SWORN BEFORE ME ON THIS 19th DAY OF MAY, 2026



Charles Kanani (LSO No. 92582C)
A Commissioner for Taking Affidavits

EXHIBIT C

Invoice No.	Period Start	Period End	Invoice Date	Total Fees	Expenses	HST	Total Fees, Expenses, and HST	Hours Billed	Avg. Billed Rate
102900003496	March 23, 2026	March 29, 2026	March 31, 2026	\$ 119,161.50	\$ -	\$ 15,491.00	\$ 134,652.50	136.50	\$ 872.98
102900003537	March 30, 2026	April 5, 2026	April 8, 2026	\$ 89,800.50	\$ 15,871.40	\$ 13,737.35	\$ 119,409.25	95.40	\$ 941.31
102900003571	April 6, 2026	April 12, 2026	April 14, 2026	\$ 91,589.50	\$ -	\$ 11,906.64	\$ 103,496.14	106.20	\$ 862.42
102900003595	April 13, 2026	April 19, 2026	April 21, 2026	\$ 81,806.50	\$ -	\$ 10,634.85	\$ 92,441.35	90.80	\$ 900.95
102900003607	April 20, 2026	April 26, 2026	April 28, 2026	\$ 104,701.50	\$ 279.87	\$ 13,647.58	\$ 118,628.95	122.10	\$ 857.51
102900003652	April 27, 2026	May 3, 2026	May 6, 2026	\$ 90,961.50	\$ -	\$ 11,825.00	\$ 102,786.50	101.60	\$ 895.29
102900003698	May 4, 2026	May 10, 2026	May 13, 2026	\$ 90,031.50	\$ -	\$ 11,704.10	\$ 101,735.60	103.30	\$ 871.55
Total				\$ 668,052.50	\$ 16,151.27	\$ 88,946.53	\$ 773,150.29	755.90	\$ 883.78

THIS IS EXHIBIT "D" REFERRED TO IN
THE AFFIDAVIT OF JODI POREPA
SWORN BEFORE ME ON THIS 19th DAY OF MAY, 2026



Charles Kanani (LSO No. 92582C)
A Commissioner for Taking Affidavits

EXHIBIT D

Name	Title	Average Hourly Rate	Hours
Jeffrey Rosenberg	Senior Managing Director	\$ 1,325	124.00
Jodi Porepa	Senior Managing Director	\$ 1,235	201.70
Kendall Belford	Senior Consultant	\$ 745	167.20
Adam Gasch	Consultant	\$ 520	167.70
Joshua Gelman	Consultant	\$ 450	95.30
Total		\$ 884	755.90

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

Court File No.: CL-26-00000122-0000

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

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

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF JODI POREPA (sworn May
19, 2026)**

Torys LLP

79 Wellington St. W., 30th Floor Box 270, TD
South Tower Toronto, ON M5K 1N2

Scott Bomhof (LSO#: 37006F)

Tel: 416.865.7370 | sbomhof@torys.com

Adam M. Slavens (LSO#: 54433J)

Tel: 416.865.7333 | aslavens@torys.com

Mike Noel (LSO#: 80130F)

Tel: 416.865.7378 | mnoel@torys.com

Charles Kanani (LSO#: 92582C)

Tel: 416.865.3803 | ckanani@torys.com

Lawyers for FTI Consulting Canada Inc., the
Monitor

APPENDIX I
FEE AFFIDAVIT OF CHARLES KANANI SWORN MAY 19, 2026

**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., THE CANNABIST COMPANY
HOLDINGS (CANADA) INC., AND COLUMBIA CARE DELAWARE LLC**

(Applicants)

AFFIDAVIT OF CHARLES KANANI

I, Charles Kanani, of the City of Toronto, in the Province of Ontario, a lawyer, MAKE OATH AND SAY:

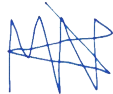
1. I am an associate of Torys LLP ("**Torys**"), lawyers for FTI Consulting Canada Inc., the court-appointed monitor (the "**Monitor**") of The Cannabist Company Holdings Inc., The Cannabist Company Holdings (Canada) Inc., and Columbia Care Delaware LLC (collectively, the "**Applicants**"), in the above-noted proceeding. As such, I have knowledge of the matters to which I hereinafter depose.
2. This affidavit is sworn in support of the Applicants' motion for, among other things, an order approving the fees and disbursements of Torys, as lawyers for the Monitor.
3. I confirm that the accounts attached hereto as **Exhibit "A"** are true copies of the accounts of Torys (collectively, the "**Torys Accounts**") from and after January 13, 2026 through to and including April 30, 2026 (the "**Torys Fee Period**"), which have been redacted to preserve privilege. I affirm that the Torys Accounts accurately reflect the services provided by Torys as counsel to the Monitor in this matter during the Torys Fee Period and the fees and disbursements claimed by it. I further affirm that the time summaries attached to the Torys Accounts relate to the Torys Accounts and were generated by Torys.

4. A summary of Torys' fees and disbursements for the Torys Fee Period, also generated by Torys, is attached hereto as **Exhibit "B"**. The fees and disbursements of Torys for which approval is being sought total CAD\$706,589.59 (inclusive of HST) and US\$153,029.86.¹

5. Attached hereto as **Exhibit "C"** is a summary of additional information with respect to all members of Torys who have worked on this matter during the Torys Fee Period, including their title, their year of call (if applicable) and their rates. I confirm that this schedule contains an accurate account of such information.

6. The legal costs and expenses incurred in respect of Torys' representation of the Monitor in this matter as set out in the Torys Accounts were properly incurred and are fair and reasonable considering the circumstances of these proceedings.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on May 19, 2026



Commissioner for Taking Affidavits
(or as may be)

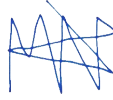
MIKE NOEL



CHARLES KANANI

¹ The fees and disbursements billed under invoices 1713163 and 1713164 (USD \$153,029.86) have not been paid as of the date hereof, but are expected to be paid prior to the hearing for the within motion.

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF CHARLES KANANI
SWORN BEFORE ME ON THIS 19th DAY OF MAY, 2026

A handwritten signature in blue ink, appearing to be "Mike Noel", written over a horizontal line.

Mike Noel (LSO No. 80130F)
A Commissioner for Taking Affidavit



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GST / HST Registration R119420685

Invoice Revised March 5, 2026

February 6, 2026

Invoice: 1703542
Matter: 39586-2011

The Cannabist Company
321 Billerica Rd
Chelmsford, MA 01824
United States

Attn: David Hart

Re: Restructuring of The Cannabist Company Holdings Inc.

For professional fees rendered on behalf of FTI Consulting Canada Inc. for the period ending February 28, 2026, as described on the attached schedule.

Fee	\$64,251.00
Ontario - HST	<u>8,352.63</u>
Total Payable in Canadian Funds	<u>\$72,603.63</u>

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1703542

Time Summary

Date	Lawyer	Narrative	Hours
13/01/26	Scott A. Bomhof	Review draft filing affidavit and provide comments; Review Molis marketing summary; Review corporate chart; Update call with A. Slavens and FTI team;	1.0
13/01/26	Adam M. Slavens	Meeting with Jeff Rosenberg, Jodi Porepa and Scott Bomhof re CCAA preparation; reviewing background materials; telephone call and email correspondence with Mike Noel regarding same;	1.0
14/01/26	Adam M. Slavens	Reviewing background materials; Reviewing and commenting on CCAA initial affidavit; telephone call and email correspondence with Mike Noel regarding same;	1.2
15/01/26	Adam M. Slavens	Reviewing and commenting on CCAA initial affidavit; telephone call and email correspondence with Mike Noel regarding same; email correspondence with Jodi Porepa re CCAA case preparation;	0.8
15/01/26	Mike Noel	Reviewing and providing comments on the company's draft affidavit in support of the CCAA application;	2.8
16/01/26	Scott A. Bomhof	Review CCAA filing affidavit and provide comments on same;	0.3
16/01/26	Adam M. Slavens	Reviewing and commenting on CCAA initial affidavit and restructuring support agreement; telephone call and email correspondence with Mike Noel regarding same; meeting with Jeff Rosenberg, Jodi Porepa, Lee Nicholson and Scott Bomhof re same; email correspondence with Jodi Porepa re CCAA case preparation;	1.7
19/01/26	Scott A. Bomhof	Review and provide comments on initial CCAA affidavit; Review and provide comments on draft RSA; Call with FTI and Stikemans to discuss filing preparations and cashflow issues;	1.6
19/01/26	Adam M. Slavens	Meeting and email correspondence with Mike Noel, Jodi Porepa, Lee Nicholson and Scott Bomhof re same; email correspondence with working group re same;	0.6
19/01/26	Mike Noel	Reviewing and providing comments on the draft RSA; preparing for and attending call with FTI	3.2

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1703542

Time Summary

Date	Lawyer	Narrative	Hours
		and Stikeman teams to discuss the filing and next steps;	
20/01/26	Scott A. Bomhof	Review M. Noel questions on draft RSA and respond to same; Call with FTI, Weil and Stikemans to discuss filing preparations and cashflow issues;	0.9
20/01/26	Adam M. Slavens	telephone call and email correspondence with Mike Noel, Jodi Porepa, Lee Nicholson and Scott Bomhof re same; meetings and email correspondence with working group re CCAA preparation;	1.4
20/01/26	Mike Noel	Revising RSA to incorporate comments; emails with A. Slavens and S. Bomhof re same; discussion with A. Slavens re same;	0.3
21/01/26	Scott A. Bomhof	Review M. Noel questions on draft RSA and respond to same; Call with FTI, Weil and Stikemans to discuss filing preparations and cashflow issues;	0.9
22/01/26	Scott A. Bomhof	Review and provide comments on revised RSA;	0.2
22/01/26	Adam M. Slavens	Reviewing and commenting on restructuring support agreement; telephone call and email correspondence with Mike Noel, Jodi Porepa, Lee Nicholson and Scott Bomhof re same; meeting and email correspondence with working group re CCAA preparation;	1.8
23/01/26	Scott A. Bomhof	Review update re: discussions with Goodmans and Sierra;	0.2
23/01/26	Adam M. Slavens	Reviewing and commenting on restructuring support agreement; telephone call and email correspondence with Mike Noel, Jodi Porepa, Lee Nicholson and Scott Bomhof re same; email correspondence with working group re CCAA preparation;	1.8
25/01/26	Adam M. Slavens	Email correspondence with Jodi Porepa and Mike Noel re CCAA preparation;	0.1
26/01/26	Scott A. Bomhof	Review revised Affidavit for Initial Order; Review update on cash management issues; Review revised RSA with Company/Monitor comments;	0.9

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1703542

Time Summary

Date	Lawyer	Narrative	Hours
26/01/26	Adam M. Slavens	Reviewing and commenting on restructuring support agreement; meeting, telephone calls and email correspondence with Mike Noel, Jodi Porepa and Lee Nicholson re same; email correspondence with working group re same and CCAA planning;	1.0
27/01/26	Scott A. Bomhof	Call with advisors re: cashflow analysis and update on filing entities;	0.6
27/01/26	Adam M. Slavens	Reviewing and commenting on restructuring support agreement; meeting, telephone calls and email correspondence with Mike Noel, Jodi Porepa and Lee Nicholson re same; meeting with working group re same and CCAA planning;	2.5
28/01/26	Scott A. Bomhof	Review revised Forbearance Agreement and Noteholders "issue list" on RSA amendments; Join planning call with Weil, Stikemans and FTI; Review update on cash management issues; Join call with Weil, Stikemans and FTI and Noteholder advisors re: RSA, Forbearance Agreement and filing issues; Review most recent draft of CCAA filing materials and provide comments;	2.6
28/01/26	Adam M. Slavens	Reviewing and commenting on restructuring support agreement; meeting, telephone calls and email correspondence with Mike Noel, Jodi Porepa and Lee Nicholson re same; meeting with working group re same and CCAA planning;	2.2
28/01/26	Mike Noel	Call with S. Bomhof and A. Slavens to discuss workstreams and next steps in the CCAA filing; drafting pre-filing report in support of same; preparing for and attending call with the company and monitor teams to discuss RSA;	0.9
28/01/26	Charles D. Kanani	Preparing pre-filing report for M. Noel;	5.9
29/01/26	Scott A. Bomhof	Review revised Forbearance Agreement; Review draft Approval and Vesting Order and provide comments on same;	0.7
29/01/26	Adam M. Slavens	Reviewing and commenting on forbearance agreement and CCAA court orders; meeting, telephone calls and email correspondence with Mike Noel, Jodi Porepa and Lee Nicholson re	1.8

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1703542

Time Summary

Date	Lawyer	Narrative	Hours
29/01/26	Mike Noel	same and security review; email correspondence with working group re CCAA preparation; Drafting pre-filing report; preparing for and attending call with company team to discuss the proposed monitor's security review; reviewing and providing comments on the draft approval and vesting order;	1.4
29/01/26	Charles D. Kanani	Corresponding with M. Noel regarding preparation of pre-filing report;	0.2
30/01/26	Scott A. Bomhof	Provide comments on Initial Order materials; Review final form of revised Forbearance Agreement;	0.4
30/01/26	Adam M. Slavens	Reviewing and commenting on forbearance agreement and CCAA court orders; meeting, telephone calls and email correspondence with Mike Noel, Jodi Porepa and Lee Nicholson re same; email correspondence with working group re CCAA preparation;	2.9
30/01/26	Mike Noel	Reviewing and providing comments on the IO, ARIO and sale order; reviewing and revising draft pre-filing report from C. Kanani; coordinating security review;	4.7
30/01/26	Charles D. Kanani	Preparing summary table of security agreements;	1.6
31/01/26	Charles D. Kanani	Preparing summary tables of agreements for M. Noel;	3.4

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1703542

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam M. Slavens	20.8	1,310.00	27,248.00
Mike Noel	13.3	1,025.00	13,632.50
Charles D. Kanani	11.1	695.00	7,714.50
Scott A. Bomhof	10.3	1,520.00	15,656.00
TOTAL HOURS & FEES	55.5		\$64,251.00



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
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P. 416.865.0040 | F. 416.865.7380
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Payment can be remitted by wire, EFT or cheque.

For payment by wire or EFT, please remit payment to:

Bank Information:

Bank Name: TD Canada Trust
Bank Address: 55 King Street West
Toronto, Ontario M5K 1A2

Bank ID: 004
Branch Number: 10202
CAD Account Number: 5364535
USD Account Number: 7389354
Bank Swift Code: TDOMCATTOR

Beneficiary Information:

Beneficiary Account Name: Torys LLP
Beneficiary Address: 79 Wellington Street West, Suite 3000
Box 270, TD Centre
Toronto, Ontario M5K 1N2

Kindly e-mail the remittance advice to payments@torys.com with reference to the invoice number.

Payment is due within 30 days from the date of the invoice. Please retain this copy for your files. Interest will be charged on all accounts overdue one month or more.



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Toronto, Ontario M5K 1N2 Canada
P. 416.865.0040 | F. 416.865.7380
www.torys.com
GST / HST Registration R119420685

Invoice Revised March 5, 2026

February 26, 2026

Invoice: 1705898
Matter: 39586-2011

The Cannabist Company
321 Billerica Rd
Chelmsford, MA 01824
United States

Attn: David Hart

Re: Restructuring of The Cannabist Company Holdings Inc.

For professional fees rendered on behalf of FTI Consulting Canada Inc. for the period ending February 28, 2026, as described on the attached schedule.

Fee	\$179,958.50
Ontario - HST	<u>23,394.61</u>
Total Payable in Canadian Funds	<u>\$203,353.11</u>

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Time Summary

Date	Lawyer	Narrative	Hours
01/02/26	Adam M. Slavens	preparing draft pre-filing report of monitor and email correspondence with Mike Noel re same;	1.4
01/02/26	Mike Noel	drafting pre-filing report of the proposed monitor; reviewing background materials in furtherance of same;	4.8
02/02/26	Scott A. Bomhof	review update on cashflow planning; review and provide comments on Employee package and Vendor package;	0.5
02/02/26	Adam M. Slavens	preparing draft pre-filing report of monitor; telephone calls and email correspondence with Mike Noel, Jodi Porepa and Lee Nicholson re same; meeting with Darien Leung and Chris Ramsay re security reviews and opinions; planning re same; meeting and email correspondence with working group re CCAA preparation;	3.5
02/02/26	Mike Noel	drafting the proposed monitor's pre-filing report; emails with A. Slavens and C. Kanani re same; coordinating security review; call with D. Leung and A. Slavens re same; call with local B.C. counsel re same; reviewing and providing comments on company communications to vendors and employers;	5.7
02/02/26	Charles D. Kanani	continuing work on preparing security agreement summary tables; reviewing stakeholder communication documents; attending meeting with A. Slavens, M. Noel, C. Ramsay, and S. Wu;	3.3
02/02/26	Darien G. Leung	internal conference regarding scope of review;	0.7
03/02/26	Scott A. Bomhof	review draft pre-filing Report and provide comments on same; Discuss security opinion issues with Torys team; review Ducera and Moelis Engagement Letters;	1.1
03/02/26	Adam M. Slavens	reviewing and commenting on affidavit and restructuring support agreement; preparing draft pre-filing report of monitor; telephone calls and email correspondence with Mike Noel, Jodi Porepa and Lee Nicholson re same; meeting and email correspondence with working group re CCAA preparation;	3.0

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Time Summary

Date	Lawyer	Narrative	Hours
03/02/26	Mike Noel	emails with S. Bomhof re pre-filing report; emails with FTI team re same;	0.6
03/02/26	Charles D. Kanani	corresponding with S. Wu on BC-connected security documents;	0.4
04/02/26	Scott A. Bomhof	review revised RSA and consider security review issues; call with J. Porepa, Lee Nicholson, Philip Yang, J. Rosenberg and A. Slavens re: CCAA issues;	1.1
04/02/26	Adam M. Slavens	reviewing and commenting on affidavit and restructuring support agreement; telephone calls and email correspondence with Mike Noel, Jodi Porepa and Lee Nicholson re same; email correspondence with working group re CCAA preparation;	2.0
05/02/26	Scott A. Bomhof	update call with FTI; prepare precedent materials re: authorization to pay select pre-filing creditors; review support for calculation of D&O Charge; review revised Initial Order affidavit and provide comments on same; review revised RSA;	1.9
05/02/26	Adam M. Slavens	reviewing and commenting on affidavit and restructuring support agreement; meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re same; email correspondence with working group re CCAA preparation;	3.4
05/02/26	Mike Noel	reviewing and commenting on company affidavit; considering withholding tax issues and implications of same; emails and discussion with A. Slavens re same; call with FTI team to discuss outstanding issues and next steps;	3.0
06/02/26	Scott A. Bomhof	review FTI comments on Initial Order materials; review “professional eyes only” due diligence package from Stikemans;	1.1
06/02/26	Adam M. Slavens	reviewing and commenting on affidavit and restructuring support agreement; meeting, telephone calls and email correspondence with Mike Noel, Jodi Porepa and Lee Nicholson re same; email correspondence with working group re CCAA preparation;	2.2

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Time Summary

Date	Lawyer	Narrative	Hours
07/02/26	Adam M. Slavens	email correspondence with Jeffrey Rosenberg, Mike Noel, Jodi Porepa and Charles Kanani re draft affidavit and reviewing comments on same;	0.4
08/02/26	Darien G. Leung	review security documentation;	0.2
09/02/26	Scott A. Bomhof	review FTI comments on Affidavit; review update on status of RSA and CCAA materials from Stikemans;	0.3
09/02/26	Mike Noel	incorporating comments from J. Porepa and J. Rosenberg into the company's affidavit; emails with AS and Stikeman team re same;	1.0
10/02/26	Scott A. Bomhof	review CCAA checklist; review anti-trust Statement of Claim and consider impact on CCAA process; Discuss security review issues with A. Slavens; review revised RSA and consider issues related to Monitor distributions and sections 4.7 and 6 of the Indenture; review Cash Management diagram;	1.3
10/02/26	Adam M. Slavens	reviewing and commenting on restructuring support agreement; meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa, Brendan O'Neill and Lee Nicholson re same; email correspondence with working group re CCAA preparation; reviewing security opinions; email correspondence with Derek Abbott re Delaware counsel matters;	2.8
10/02/26	Mike Noel	reviewing and considering revisions to draft RSA; emails with S. Bomhof, A. Slavens and FTI team re same;	1.4
10/02/26	Charles D. Kanani	assessing RSA in light of Indenture for M. Noel;	1.4
10/02/26	L'Ashante Henry	consultation with D. Leung; drafting legal opinion;	1.2
10/02/26	Darien G. Leung	internal correspondence regarding UCC review and drafting of opinion;	1.1
10/02/26	Karina Eframian	review documents to confirm the jurisdiction of organization, and UCCs have been filed and continued against each of them in the appropriate jurisdiction;	2.7

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Time Summary

Date	Lawyer	Narrative	Hours
11/02/26	Scott A. Bomhof	provide comments on CCAA checklist; review emails re: critical vendor payments and review initial CCAA order language with respect to same; update re: retention of US counsel for FTI; review Ohio anti-trust litigation and review summary of Ohio sale transaction;	0.8
11/02/26	Adam M. Slavens	reviewing and commenting on restructuring support agreement; meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa, Brendan O'Neill and Lee Nicholson re same; email correspondence with working group re CCAA preparation; email correspondence with Darien Leung, Mike Noel and Charles Kanani re security opinions; telephone call and email correspondence with Derek Abbott re Delaware counsel matters;	3.1
11/02/26	Mike Noel	reviewing and considering indenture and note from C. Kanani re same to determine provisions relating to distributions to noteholders; emails with A. Slavens re same; reviewing and considering draft opinion from Clark Wilson team; emails with Clark Wilson team re same;	1.5
11/02/26	Charles D. Kanani	reviewing security opinion for M. Noel;	1.5
11/02/26	L'Ashante Henry	drafting opinion and reviewing loan documents;	2.2
11/02/26	Darien G. Leung	internal correspondence regarding UCC review;	0.2
12/02/26	Scott A. Bomhof	join Firebird advisor call; review Sierra deck; Join call with Firebird advisor and Noteholder advisor group re: critical payments and Ohio anti-trust litigation; Consider CCAA filing issues related to payment of critical creditors and Ohio anti-trust litigation;	1.8
12/02/26	Adam M. Slavens	reviewing and commenting on restructuring support agreement; meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa, Brendan O'Neill and Lee Nicholson re same; email correspondence with working group re CCAA preparation; email correspondence with Darien Leung, Mike Noel, Charles Kanani and Samantha Gleit re same; planning re security opinions;	2.5

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Time Summary

Date	Lawyer	Narrative	Hours
12/02/26	Mike Noel	reviewing and considering searches prepared by local counsel; preparing for and attending check-in call with company team; emails with the FTI team re outstanding issues and next steps;	1.2
12/02/26	Darien G. Leung	internal correspondence regarding security review;	0.2
13/02/26	Scott A. Bomhof	call with FTI re: cashflow issues and impact on filing strategy; call with FTI and Stikemans and Weil to discuss cashflow issues, Chapter 15 issues and open CCAA issues; review draft communications protocol re: employees and landlords; review law on enforcement of US tax claims in a CCAA proceeding and consider issues related to post-filing US income tax;	1.9
13/02/26	Adam M. Slavens	reviewing and commenting on restructuring support agreement; meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re same; email correspondence with working group re CCAA preparation; meeting with Darien Leung, Mike Noel, Charles Kanani and Samantha Gleit re same; planning re security opinions;	4.4
13/02/26	Mike Noel	preparing for and attending call with the FTI team; preparing for and attending call with the company's counsel; reviewing background documents in furtherance of planning next steps;	1.6
13/02/26	Charles D. Kanani	reviewing stakeholder communication documents for M. Noel; compiling UCC filings and PPSA registration for A. Slavens;	2.7
13/02/26	L'Ashante Henry	reviewing security documents; drafting opinion;	2.8
13/02/26	Darien G. Leung	review and comment on draft opinion; internal correspondence regarding UCCs; call with US counsel regarding prior collateral review; internal correspondence regarding same;	1.4
14/02/26	Adam M. Slavens	reviewing and commenting on restructuring support agreement; email correspondence with Mike Noel, Jodi Porepa, Charles Kanani and Lee Nicholson re same; email correspondence with working group re CCAA preparation;	0.5

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Time Summary

Date	Lawyer	Narrative	Hours
14/02/26	Charles D. Kanani	sending UCC filings and PPSA registration to Stikeman and Goodmans; corresponding with A. Slavens about the aforementioned;	0.2
15/02/26	Adam M. Slavens	meeting with working group re CCAA preparation and restructuring support agreement; reviewing and commenting on same; telephone calls and email correspondence with Lee Nicholson and Jodi Porepa re same;	2.6
15/02/26	Mike Noel	preparing for and attending call with company and monitor teams;	0.8
16/02/26	Adam M. Slavens	email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa, Brendan O'Neill and Lee Nicholson re CCAA preparation; email correspondence with working group re same;	0.3
17/02/26	Adam M. Slavens	meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; preparing report of monitor; email correspondence with Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents; meeting with working group re CCAA; reviewing and commenting on draft orders;	3.5
17/02/26	Mike Noel	reviewing and providing comments on communications templates; emails with FTI re same;	0.7
17/02/26	L'Ashante Henry	drafting opinion; reviewing security documents;	1.5
17/02/26	Darien G. Leung	review and comment on internal draft opinion; correspondence regarding same; review UCCs;	1.1
17/02/26	Karina Eframian	review records; correspondence; order lien searches;	0.6
18/02/26	Adam M. Slavens	meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email correspondence with Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents;	2.2

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Time Summary

Date	Lawyer	Narrative	Hours
18/02/26	Mike Noel	reviewing and incorporating comments from FTI on the pre-filing report of the monitor;	0.3
18/02/26	L'Ashante Henry	drafting legal opinion;	6.9
18/02/26	Darien G. Leung	review and comment on opinion; review UCC filings; internal correspondence regarding same;	1.2
18/02/26	Karina Eframian	review records; correspondence;	2.4
19/02/26	Adam M. Slavens	reviewing and commenting on draft CCAA orders; meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; meeting and email correspondence with working group re CCAA preparation and forbearance; email correspondence with Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents;	2.9
19/02/26	Mike Noel	revising draft pre-filing report and incorporating comments from the FTI team; preparing for and attending call with FTI team to discuss same; reviewing opinion from NY office; emails with A. Slavens and C. Kanani re same;	4.0
19/02/26	Charles D. Kanani	assessing NY security opinion and Cannabist security documents for M. Noel; corresponding with M. Noel about said documents; writing summary of NY and BC security opinions to go in pre-filing report for M. Noel;	2.9
20/02/26	Scott A. Bomhof	review emails and documents re: revisions to RSA, Initial Order materials and updates on sale process; review FTI's proposed notice list; review revised Org Chart; review update on extension of forbearance;	1.4
20/02/26	Adam M. Slavens	meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email correspondence with working group re CCAA preparation and forbearance; email correspondence with Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents;	3.0

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Time Summary

Date	Lawyer	Narrative	Hours
20/02/26	Mike Noel	revising draft of pre-filing report to incorporate updates in the matter, including from the revised draft of the company's affidavit; reviewing background materials in furtherance of same; emails with A. Slavens re same; preparing for and attending call with the company's counsel to discuss strategy re: releases;	4.1
20/02/26	Charles D. Kanani	preparing security opinion section in pre-filing report; evaluating new batch of security documents; corresponding with M. Noel about the aforementioned;	5.7
20/02/26	Darien G. Leung	internal correspondence regarding additional guarantors;	0.2
21/02/26	Adam M. Slavens	email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email correspondence with Darien Leung, Mike Noel and Charles Kanani re security opinions;	0.5
21/02/26	Mike Noel	revising draft pre-filing report to incorporate comments from the FTI team and recent updates; emails with A. Slavens re same;	4.7
21/02/26	L'Ashante Henry	consultation with D. Leung; drafting legal opinion;	2.3
21/02/26	Darien G. Leung	internal conference regarding status of additional filings; review same;	0.6
22/02/26	Adam M. Slavens	email correspondence with Jeff Rosenberg, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation;	0.2
22/02/26	Charles D. Kanani	reviewing stakeholder communication documents for M. Noel;	0.5
23/02/26	Scott A. Bomhof	review issues related to post-filing US income taxes and Canadian law on post-filing tax obligations; call with FTI and Stikemans re: Monitor's CCAA Order notice list and filing day issues; provide comments on Pre-Filing Report of the Monitor;	1.1
23/02/26	Adam M. Slavens	meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email	3.3

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Time Summary

Date	Lawyer	Narrative	Hours
23/02/26	Mike Noel	correspondence with working group re CCAA preparation; preparing report of monitor; drafting the Monitor's first report in support of the comeback hearing; reviewing correspondence from the company team and FTI; emails with FTI re communication documents;	3.0
23/02/26	Charles D. Kanani	reviewing and submitting stakeholder communication document comments;	0.2
23/02/26	Karina Eframian	order lien searches;	0.2
24/02/26	Scott A. Bomhof	review issues related to post-filing US income taxes and call with FTI to discuss same; review Noteholder mark-up of RSA;	0.6
24/02/26	Adam M. Slavens	meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; meeting and email correspondence with working group re CCAA preparation; reviewing and commenting on report of monitor;	2.8
24/02/26	Mike Noel	drafting first report of the Monitor in support of the comeback motion; reviewing and considering tax issues; preparing for and attending call with the FTI team to discuss same; emails with S. Bomhof and A. Slavens re same;	4.0
24/02/26	L'Ashante Henry	reviewing security documents;	0.5

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1705898

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam M. Slavens	50.5	1,310.00	66,155.00
Mike Noel	42.4	1,025.00	43,460.00
Charles D. Kanani	18.8	695.00	13,066.00
L'Ashante Henry	17.4	975.00	16,965.00
Scott A. Bomhof	14.9	1,520.00	22,648.00
Darien G. Leung	6.9	2,000.00	13,800.00
Karina Eframian	5.9	655.00	3,864.50
TOTAL HOURS & FEES	156.8		\$179,958.50



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March 5, 2026

Invoice: 1706527
Matter: 39586-2011

The Cannabist Company
321 Billerica Rd
Chelmsford, MA 01824
United States

Attn: David Hart

Re: Restructuring of The Cannabist Company Holdings Inc.

For professional fees rendered on behalf of FTI Consulting Canada Inc. for the period ending February 28, 2026, as described on the attached schedule.

Fee	\$26,040.00
Professional fees accruals through March 9, 2026	<u>120,000.00</u>
Net Fees	\$146,040.00
Ontario - HST	<u>18,985.20</u>
Total Payable in Canadian Funds	<u>\$165,025.20</u>

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1706527

Time Summary

Date	Lawyer	Narrative	Hours
25/02/26	Adam M. Slavens	telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email correspondence with working group re CCAA preparation and forbearance; reviewing and commenting on reports of monitor;	2.2
25/02/26	Mike Noel	drafting the monitor's first report in support of the amended and restated initial order; reviewing background materials in furtherance of same;	0.5
26/02/26	Scott A. Bomhof	Review revised Initial Order and revised ARIO; Review revised Org Chart; Review revised RSA;	0.4
26/02/26	Adam M. Slavens	telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email correspondence with working group re CCAA preparation and forbearance; email correspondence with Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents; reviewing and commenting on reports of monitor;	2.9
26/02/26	Mike Noel	drafting first report in respect of the amended and restated initial order; emails with A. Slavens re same; reviewing NY opinion and emails with C. Kanani re same;	3.5
26/02/26	Charles D. Kanani	assessing latest version of security opinion; corresponding with M. Noel about security opinion;	1.5
26/02/26	L'Ashante Henry	drafting opinion and reviewing related security documents;	1.8
26/02/26	Darien G. Leung	internal correspondence regarding comments to opinion;	0.3
27/02/26	Scott A. Bomhof	Review draft Chapter 15 materials and provide comments on same for review by FTI;	1.0
27/02/26	Adam M. Slavens	email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email correspondence with working group re CCAA preparation and forbearance; reviewing draft chapter 15 court materials; email correspondence with Darien Leung, Mike Noel and Charles	3.5

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1706527

Time Summary

Date	Lawyer	Narrative	Hours
27/02/26	Mike Noel	Kanani re security opinions; reviewing loan and security documents; reviewing and commenting on reports of monitor; reviewing and considering NY opinion; reviewing background materials in furtherance of same; drafting email to FTI re same; drafting the monitor's first report in respect of the amended and restated initial order;	2.0
27/02/26	Charles D. Kanani	evaluating number of Canadian loan and security documents in our possession; discussing aforementioned documents with M. Noel;	0.5
28/02/26	Adam M. Slavens	reviewing chapter 15 draft court materials; email correspondence with Derek Abbott and Mike Noel regarding same; reviewing comments of Scott Bomhof on same;	2.1

March 5, 2026

Page 4 of 5

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1706527

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam M. Slavens	10.7	1,310.00	14,017.00
Mike Noel	6.0	1,025.00	6,150.00
Charles D. Kanani	2.0	695.00	1,390.00
L'Ashante Henry	1.8	975.00	1,755.00
Scott A. Bomhof	1.4	1,520.00	2,128.00
Darien G. Leung	0.3	2,000.00	600.00
TOTAL HOURS & FEES	22.2		\$26,040.00



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March 19, 2026

Invoice: 1708299
Matter: 39586-2011

The Cannabist Company
321 Billerica Rd
Chelmsford, MA 01824
United States

Attention: David Hart

Re: Restructuring of The Cannabist Company Holdings Inc.

For professional fees rendered on behalf of FTI Consulting Canada Inc. for the period ending March 19, 2026, as described on the attached schedule.

Fee	\$101,173.00
Estimate to March 23, 2026	90,000.00
Less: (Prior Estimate Received)	<u>(120,000.00)</u>
Net Fees	\$71,173.00
Disbursements - Non-Taxable	
CSC Networks	1,716.80
Ontario - HST	<u>9,252.49</u>
Total Payable in Canadian Funds	<u>\$82,142.29</u>

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1708299

Time Summary

Date	Lawyer	Narrative	Hours
01/03/26	Adam M. Slavens	email correspondence with Mike Noel and Charles Kanani re security opinions and draft chapter 15 case court materials; reviewing same;	1.0
01/03/26	Mike Noel	reviewing Chapter 15 recognition materials; incorporating comments from S. Bomhof into same; emails with D. Abbott re same;	1.0
02/03/26	Scott A. Bomhof	review Stikeman comments on Chapter 15 Motion for Provisional Relief; review update on US income tax claims;	0.2
02/03/26	Adam M. Slavens	meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; reviewing and commenting on draft CCAA orders; email correspondence with Brendan O'Neill, Bradley Wiffen, Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents; reviewing draft chapter 15 case court materials;	4.6
02/03/26	Mike Noel	call with A. Slavens to discuss workstreams; emails with FTI re security opinions; reviewing and considering same;	0.8
02/03/26	Charles D. Kanani	reviewing amended BC security opinion;	1.2
02/03/26	L'Ashante Henry	reviewing security documents;	0.3
03/03/26	Scott A. Bomhof	review draft filing materials and update call with A. Slavens and M. Noel;	0.6
03/03/26	Adam M. Slavens	meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; reviewing and commenting on draft CCAA orders; email correspondence with Brendan O'Neill, Bradley Wiffen, Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents; reviewing and commenting on reports of monitor;	2.9
03/03/26	Mike Noel	coordinating security review; emails with the Goodmans team re same; preparing for and attending check-in call with S. Bomhof, A. Slavens and C. Kanani;	2.0

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1708299

Time Summary

Date	Lawyer	Narrative	Hours
03/03/26	Charles D. Kanani	attending internal meeting on next steps; adding hearings to calendar for team;	0.8
03/03/26	L'Ashante Henry	reviewing security documents and revising legal opinion;	1.0
04/03/26	Adam M. Slavens	meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email correspondence with Brendan O'Neill, Bradley Wiffen, Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents; reviewing and commenting on reports of monitor;	2.0
05/03/26	Scott A. Bomhof	telephone call with A. Slavens and consider issues related to US Bankruptcy Code section 363 sale order;	0.3
05/03/26	Adam M. Slavens	meeting, telephone calls and email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email correspondence with Brendan O'Neill, Bradley Wiffen, Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents; reviewing and commenting on reports of monitor; telephone calls with Derek Abbott re chapter 15 matters; considering issues re same;	3.7
06/03/26	Scott A. Bomhof	telephone call with A. Slavens re: update on filing entities and timing for filing;	0.2
06/03/26	Adam M. Slavens	email correspondence with Jeff Rosenberg, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; email correspondence with Brendan O'Neill, Bradley Wiffen, Darien Leung, Mike Noel and Charles Kanani re security opinions; reviewing loan and security documents; reviewing and commenting on reports of monitor;	3.0
06/03/26	Mike Noel	reviewing revised affidavit; updating pre-filing report in furtherance of same;	0.5

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1708299

Time Summary

Date	Lawyer	Narrative	Hours
09/03/26	Scott A. Bomhof	Teams meeting with A. Slavens, J. Porepa and J. Rosenberg re: revised filing plans and timeline; consider issued related to delayed Chapter 15 and impact on Monitor's ability to distribute proceeds; review update re: amendments to RSA;	1.8
09/03/26	Adam M. Slavens	meeting and email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; considering issues re recognition; meeting with working group re same;	2.5
10/03/26	Scott A. Bomhof	consider distribution order issued related to revised filing plan and timeline;	0.4
10/03/26	Adam M. Slavens	email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; reviewing and commenting on draft restructuring support agreement and CCAA orders; considering issues re recognition; meeting with working group re same;	3.3
11/03/26	Scott A. Bomhof	Teams meeting with A. Slavens, J. Porepa and J. Rosenberg re: distribution motion issues; review law on CCAA Judge jurisdiction over US domiciled assets/proceeds; call with Stikemans, FTI, A. Slavens and M. Noel re: Distribution Order issues and new steps for completion of asset sale transactions; review comments from L. Nicholson re: CCAA extra-territorial jurisdiction issues;	3.6
11/03/26	Adam M. Slavens	meeting and email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; reviewing and commenting on draft restructuring support agreement and CCAA orders; meeting with working group re same;	3.1
11/03/26	Mike Noel	preparing for and attending call with the company and FTI teams to discuss the RSA;	0.8
11/03/26	Charles D. Kanani	conducting research for S. Bomhof on Chapter 15 recognition and providing summaries of relevant case law;	1.2

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1708299

Time Summary

Date	Lawyer	Narrative	Hours
12/03/26	Scott A. Bomhof	prepare response to comments from L. Nicholson re: CCAA extra-territorial jurisdiction issues; call with A. Slavens and D. Nichols re: cross-border issues related to distribution of sale proceeds; review draft Sale Approval Order and provide comments on same; review revised RSA; call with C. Kanani re: research on cross-border distribution order jurisdiction issues;	1.9
12/03/26	Adam M. Slavens	meeting and email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; reviewing and commenting on draft restructuring support agreement and CCAA orders; email correspondence with Mike Noel re same;	2.9
12/03/26	Mike Noel	reviewing and providing comments on draft sale approval order; emails with A. Slavens and S. Bomhof re same; emails with FTI team re same;	1.0
12/03/26	Charles D. Kanani	discussing research with S. Bomhof;	0.5
13/03/26	Scott A. Bomhof	call with A. Slavens and FTI re: cross-border issues related to distribution of sale proceeds; review second Sale Approval Order and provide comments on same; review law on cross-border distribution order jurisdiction issues;	2.2
13/03/26	Adam M. Slavens	meeting and email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; reviewing chapter 15 case materials; reviewing and commenting on draft CCAA orders; email correspondence with Mike Noel re same;	2.6
13/03/26	Mike Noel	reviewing and providing comments on the sale approval order for the Ohio transaction; emails with A. Slavens and S. Bomhof re same; emails with FTI re same;	1.1
14/03/26	Adam M. Slavens	email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation;	0.3
14/03/26	Charles D. Kanani	preparing summary on the use of the “clean hands” doctrine in two cases for S. Bomhof;	1.1

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1708299

Time Summary

Date	Lawyer	Narrative	Hours
15/03/26	Scott A. Bomhof	Update research on cross-border distribution order jurisdiction issues;	0.4
15/03/26	Adam M. Slavens	email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; reviewing and commenting on draft CCAA orders and restructuring support agreement;	0.7
16/03/26	Scott A. Bomhof	call with A. Slavens. Stikeman, Weil and FTI re: cross-border issues related to distribution of sale proceeds; review law on recognition of foreign distribution orders; call with D. Abbott, FTI and A. Slavens re: cross-border issues; Provide comments on draft Sale Orders;	2.0
16/03/26	Adam M. Slavens	meeting and email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; meeting with working group re same; preparing monitor's reports; reviewing affidavit; reviewing and commenting on draft CCAA orders;	4.6
16/03/26	Mike Noel	preparing for and attending call to discuss jurisdictional matters with the company; reviewing and providing comments on the draft sale orders from the Company; emails with FTI and Stikeman re same;	1.0
17/03/26	Adam M. Slavens	meeting and email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; meeting with working group re same; preparing monitor's reports; reviewing security opinions; reviewing and commenting on draft CCAA orders and restructuring support agreement;	3.1
17/03/26	Mike Noel	reviewing and considering relief related to the CRO appointment; emails with S. Bomhof re same; reviewing and considering transaction agreements in respect of the Ohio and Delaware transactions; call with C. Kanani to discuss review of transaction agreements and next steps in respect of the filing;	2.9

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1708299

Time Summary

Date	Lawyer	Narrative	Hours
17/03/26	Charles D. Kanani	preparing summary of monitor's duties and payment mechanics under the Delaware and Ohio agreements;	3.8
18/03/26	Adam M. Slavens	meeting and email correspondence with Jeff Rosenberg, Derek Abbott, Scott Bomhof, Mike Noel, Jodi Porepa and Lee Nicholson re CCAA preparation; meeting with working group re same; preparing monitor's reports; email correspondence with Mike Noel re security opinions; reviewing and commenting on draft CCAA orders and restructuring support agreement;	3.7
18/03/26	Mike Noel	revising and updating the monitor's pre-filing and first reports; reviewing revised draft of the company's affidavits in furtherance of same;	4.0
18/03/26	Charles D. Kanani	finalizing summary of monitor's duties and payment mechanics under Delaware and Ohio agreements;	0.2

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam M. Slavens	44.0	1,310.00	57,640.00
Mike Noel	15.1	1,025.00	15,477.50
Scott A. Bomhof	13.6	1,520.00	20,672.00
Charles D. Kanani	8.8	695.00	6,116.00
L'Ashante Henry	1.3	975.00	1,267.50
TOTAL HOURS & FEES	82.8		\$101,173.00



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April 14, 2026

Invoice: 1710580
Matter: 39586-2011

The Cannabist Company
321 Billerica Rd
Chelmsford, MA 01824

Attention: David Hart

Re: Restructuring of The Cannabist Company Holdings Inc.

For professional services rendered on behalf of FTI Consulting Canada Inc. for the period ending March 31, 2026, as described on the attached schedule.

Fee			\$145,343.00
Disbursements - Taxable			
Agents Fees			16,034.30
Disbursements - Non-Taxable			
Agents Fees	\$1,109.01	1,109.01	
Ontario - HST			<u>20,979.05</u>
Total Payable in Canadian Funds			<u>\$183,465.36</u>

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1710580

Time Summary

Date	Lawyer	Narrative	Hours
18/03/26	L'Ashante Henry	revising opinion;	0.2
18/03/26	Alec Angle	call with A. Slavens re file strategy and preparation for Initial Application;	0.3
19/03/26	Scott A. Bomhof	call with J. Rosenberg and J. Porepa re: Initial Order and ARIO issues and prepare for filing; review revised draft US recognition materials; review and provide comments on revisions to RSA; review email exchanges between FTI and Stikeman re: calculation of D&O and Admin Charges; review revised ARIO and provide comments on same; review Noteholder brief for Initial Order application;	2.3
19/03/26	Adam M. Slavens	meeting and email correspondence with J. Rosenberg, D. Abbott, S. Bomhof, M. Noel, J. Porepa and L. Nicholson re CCAA preparation; meeting with working group re same; preparing Monitor's reports; reviewing and commenting on draft CCAA orders and restructuring support agreement; preparing for CCAA application hearing;	5.3
19/03/26	Mike Noel	reviewing and revising reports to include latest updates from the company's affidavits and recent developments; reviewing and providing comments on RSA; emails with A. Slavens and FTI team re same;	5.5
20/03/26	Scott A. Bomhof	review revised draft CCAA materials; review FTI comments on draft Pre-Filing Report of the Monitor;	0.8
20/03/26	Adam M. Slavens	telephone calls and email correspondence with J. Rosenberg, D. Abbott, S. Bomhof, M. Noel, J. Porepa and L. Nicholson re CCAA preparation; meeting with working group re same; preparing Monitor's reports; reviewing and commenting on draft CCAA orders and restructuring support agreement;	5.2
20/03/26	Mike Noel	reviewing and revising draft pre-filing and First Report to incorporate recent updates; emails with the FTI and Stikeman teams re same; reviewing and commenting on drafts of the Initial Order and ARIO;	1.5

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1710580

Time Summary

Date	Lawyer	Narrative	Hours
21/03/26	Scott A. Bomhof	review draft CCAA materials; review FTI comments on draft Pre-Filing Report of the Monitor and respond to same;	0.8
21/03/26	Adam M. Slavens	preparing for Motion returnable March 24, 2026; finalizing First Report of the Monitor; meetings, telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, M. Noel and C. Kanani re same;	4.4
21/03/26	Mike Noel	revising draft Pre-Filing Report to incorporate comments from FTI; emails with FTI, A. Slavens, C. Kanani and S. Bomhof re same; emails with Stikeman team re same;	1.1
22/03/26	Scott A. Bomhof	review draft CCAA materials and provide comments on same; review revisions to RSA; review and revise draft Pre-Filing Report of the Monitor; call with FTI, A. Slavens and M. Noel re: final comments on Pre-Filing Report;	1.7
22/03/26	Adam M. Slavens	preparing for Motion returnable March 24, 2026; finalizing First Report of the Monitor; meetings, telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, M. Noel and C. Kanani re same;	6.1
22/03/26	Mike Noel	preparing for and attending call with the Stikeman team to discuss the Pre-Filing Report; preparing for and attending call with FTI to discuss Pre-Filing Report; revising Pre-Filing Report to incorporate comments from same; emails with C. Kanani, A. Slavens and S. Bomhof re same;	6.0
22/03/26	Charles D. Kanani	attending calls with Stikeman and FTI; amending Pre-Filing Report in preparation for filing;	6.7
22/03/26	L'Ashante Henry	email correspondence re opinion;	0.1
22/03/26	Darien G. Leung	review and respond to Monitor comments to opinion;	0.3
23/03/26	Scott A. Bomhof	review further revised draft CCAA materials; review FTI comments on draft Pre-Filing Report of the Monitor and revise same; review comments on RSA; review update cashflow and Management Certificate; review Stikeman comments on Pre-Filing Report and discuss same with FTI;	1.4

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1710580

Time Summary

Date	Lawyer	Narrative	Hours
23/03/26	Adam M. Slavens	prepare for Motion returnable March 24, 2026; finalizing First Report of the Monitor; telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, M. Noel and C. Kanani re same; email correspondence with D. Abbott re chapter 15 matters;	7.3
23/03/26	Mike Noel	revising draft report; emails and various calls with C. Kanani to coordinate same; emails with the FTI and Stikeman teams re same; coordinating logistics for filing and service;	3.0
23/03/26	Charles D. Kanani	preparing Pre-Filing Report of the proposed Monitor; corresponding with FTI, Stikeman, and members of the Torys team about the report and next steps;	6.9
23/03/26	Alec Angle	meeting with M. Noel re file strategy and next steps;	0.3
23/03/26	Alec Angle	reviewing Pre-Filing report; reviewing Applicants' draft materials; preparing for Initial Application hearing;	2.4
24/03/26	Scott A. Bomhof	review further revised draft CCAA materials; review FTI comments on draft Pre-Filing Report of the Monitor and revise same; finalize and serve Pre-Filing Report of the Monitor; review filed CCAA application; coordinate with A. Slavens re: appearance before Justice Dietrich on Initial Order application; call with D. Abbott re: Chapter 15 issues;	3.8
24/03/26	Adam M. Slavens	Motion returnable March 24, 2026; preparing for same; telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, M. Noel and C. Kanani re same; email correspondence with D. Abbott re chapter 15 matters;	4.5
24/03/26	Charles D. Kanani	incorporating final comments into Pre-Filing Report; preparing for service of report; serving report;	1.8
24/03/26	Alec Angle	file review; reviewing Initial Order application materials; reviewing draft First Report;	1.4
25/03/26	Scott A. Bomhof	review issued CCAA Initial Order; review filed Chapter 15 materials; exchange messages with	1.1

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1710580

Time Summary

Date	Lawyer	Narrative	Hours
25/03/26	Adam M. Slavens	Stikeman's and confirm scheduling of hearing on April 15 re: Sale Approval hearing; call with D. Abbott re: update on US recognition motion; telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, D. Abbott, S. Bomhof, Alec Angle and C. Kanani re CCAA matters and Chapter 15;	0.5
26/03/26	Scott A. Bomhof	review filed Chapter 15 materials; prepare for April 15 Sale Approval hearing; Exchange messages with D. Abbott re: update on US recognition motion;	0.5
26/03/26	Adam M. Slavens	preparing First Report of Monitor; telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, A. Angle and C. Kanani re same; reviewing motion materials re motion returnable April 2, 2026; reviewing and commenting on draft sale approval orders; Chapter 15 hearing;	5.4
27/03/26	Scott A. Bomhof	review draft Vireo sale approval order and consider structure issues related to separate closing dates for different markets; provide comments on Vireo sale approval order; review draft First Report of the Monitor and provide comments on same; review draft "consent to lift stay" letter for wind-down location landlords;	1.1
27/03/26	Adam M. Slavens	preparing First Report of Monitor; telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, A. Angle and C. Kanani re same; reviewing motion materials re motion returnable April 2, 2026; reviewing and commenting on draft sale approval orders;	6.3
27/03/26	Charles D. Kanani	working with A. Slavens and S. Bomhof to make changes to draft sale approval order and Monitor's certificate; corresponding with Stikeman team about aforementioned documents;	1.4
27/03/26	Alec Angle	reviewing draft ARI0;	0.3
28/03/26	Adam M. Slavens	finalizing First Report of Monitor; reviewing comments on same; telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, A. Angle and C. Kanani re	2.1

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1710580

Time Summary

Date	Lawyer	Narrative	Hours
29/03/26	Scott A. Bomhof	same; reviewing motion materials re motion returnable April 2, 2026; review revised Vireo sale order; review FTI comments on the draft First Report; Follow-up on materials for ARIO hearing;	0.6
29/03/26	Adam M. Slavens	finalizing First Report of Monitor; reviewing comments on same; telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, A. Angle and C. Kanani re same; reviewing motion materials re motion returnable April 2, 2026;	3.8
29/03/26	Charles D. Kanani	assisting with finalizing First Report of the Monitor;	2.2
29/03/26	Alec Angle	meeting with A. Slavens and C. Kanani re Monitor's First Report;	0.4
29/03/26	Alec Angle	reviewing and revising draft First Report;	0.6
30/03/26	Scott A. Bomhof	prepare for April 15 Sale Approval hearing; review FTI comments on draft First Report and consider same; review letter to Colorado regulator; review CCAA Applicant materials for ARIO hearing;	0.9
30/03/26	Adam M. Slavens	finalizing First Report of Monitor; telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, Alec Angle and C. Kanani re same; reviewing motion materials re motion returnable April 2, 2026;	6.1
30/03/26	Charles D. Kanani	assisting with finalization of First Report of the Monitor; corresponding with A. Slavens and FTI Consulting about the aforementioned;	2.8
30/03/26	Alec Angle	reviewing and finalizing First Report; correspondence with C. Kanani re same;	0.8
31/03/26	Scott A. Bomhof	review Stikeman comments on draft First Report and consider same;	0.3
31/03/26	Adam M. Slavens	finalizing First Report of Monitor; telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, S. Bomhof, Alec Angle and C. Kanani re same; reviewing motion materials re motion returnable April 2, 2026; preparing for same; email corrections with Emily Yang re	4.9

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1710580

Time Summary

Date	Lawyer	Narrative	Hours
31/03/26	Charles D. Kanani	service list; reviewing and commenting on letter to regulator; preparing for service of First Report; serving First Report; coordinating filing of First Report;	1.1

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011

Invoice: 1710580

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam M. Slavens	61.9	1,310.00	81,089.00
Charles D. Kanani	22.9	695.00	15,915.50
Mike Noel	17.1	1,025.00	17,527.50
Scott A. Bomhof	15.3	1,520.00	23,256.00
Alec Angle	6.5	1,025.00	6,662.50
L'Ashante Henry	0.3	975.00	292.50
Darien G. Leung	0.3	2,000.00	600.00
TOTAL HOURS & FEES	124.3		\$145,343.00



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May 8, 2026

Invoice: 1713163/1713164
Matter: 39586-2011/2012

The Cannabist Company
321 Billerica Rd
Chelmsford, MA 01824

Attention: David Hart

Re: Restructuring of The Cannabist Company Holdings Inc.

For professional services rendered for the period ending April 30, 2026, as described on the attached schedule.

Toronto Fee		\$173,741.00
Disbursements - Taxable		
Agents Fees		256.00
Disbursements - Non-Taxable		
Agents Fees	\$16.80	16.80
Ontario - HST		<u>22,619.61</u>
Toronto Total Payable in Canadian Funds		\$196,633.41
New York Fee		\$4,358.00
New York Total Payable in US Funds		\$4,358.00
Grand Total Payable in CAD Funds		\$202,760.32
Grand Total Payable in US Funds		\$153,029.86

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011/2012

Invoice: 1713163/1713164

Time Summary Toronto

Date	Lawyer	Narrative	Hours
01/04/26	Scott A. Bomhof	review CCAA Applicant materials for ARIO hearing and objection to fees filed by Noteholder;	0.2
01/04/26	Adam M. Slavens	preparing for motion returnable April 2, 2026; telephone calls and email correspondence with J. Porepa, L. Nicholson, S. Bomhof, A. Angle and C. Kanani re same;	5.1
02/04/26	Scott A. Bomhof	coordinate materials for CCAA ARIO hearing and discuss hearing with A. Slavens; review draft AVO for share transaction and draft AVO for asset transaction and provide comments on same;	0.9
02/04/26	Adam M. Slavens	Motion returnable April 2, 2026; preparing for same; telephone calls and email correspondence with J. Porepa, L. Nicholson, S. Bomhof, A. Angle and C. Kanani re same; preparing Second Report of the Monitor and planning re same;	4.2
02/04/26	Alec Angle	preparing for and attending hearing on Amended and Restated Initial Order;	1.1
03/04/26	Adam M. Slavens	preparing Second Report of the Monitor; email correspondence with J. Porepa, L. Nicholson and A. Cohen re CCAA matters;	1.7
05/04/26	Adam M. Slavens	preparing Second Report of the Monitor; reviewing file re same;	3.6
06/04/26	Scott A. Bomhof	review FTI comments draft AVO for share transaction and draft AVO for asset transaction;	0.2
06/04/26	Adam M. Slavens	preparing Second Report of the Monitor; email correspondence with J. Porepa, L. Nicholson and A. Cohen re CCAA matters; email correspondence with J. Porepa and L. Adams re claim; preparing letters to creditors;	6.8
07/04/26	Scott A. Bomhof	review zip file of all materials filed in Chapter 15 proceedings; review draft Second Report of the Monitor re: sale approval; review draft D&O Release affidavit and consider impact on Monitor's Report; review Applicant's Motion record for April 15 sale approval hearing;	1.4
07/04/26	Adam M. Slavens	preparing Second Report of the Monitor; reviewing comments on same; coordinating service of same; email correspondence with J. Porepa, L. Nicholson and A. Cohen re CCAA matters; email correspondence with J. Porepa and	5.5

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011/2012

Invoice: 1713163/1713164

Time Summary Toronto

Date	Lawyer	Narrative	Hours
		L. Adams re claim; email correspondence with J. Butterworth re supply; preparing letters to creditors;	
08/04/26	Scott A. Bomhof	revise Monitor's Report for sale approval motion and review FTI comments on same;	0.3
08/04/26	Adam M. Slavens	preparing Second Report of the Monitor; reviewing comments on same; coordinating service of same; email correspondence with J. Porepa, L. Nicholson and A. Cohen re CCAA matters; meeting and email correspondence with J. Porepa and L. Adams re claim; telephone call with J. Butterworth re supply;	2.3
08/04/26	Alec Angle	reviewing Applicants' sale approval materials; reviewing draft Second Report re same;	1.2
09/04/26	Scott A. Bomhof	revise Monitor's Report for sale approval motion and review FTI comments on same; review Applicant materials for Sale Approval Motion; exchange messages with A. Macfarlane and update Service List to include BLG;	0.4
09/04/26	Adam M. Slavens	preparing and finalizing Second Report of the Monitor; reviewing comments on same; coordinating service of same; telephone call and email correspondence with J. Porepa, L. Nicholson and A. Cohen re CCAA matters; email correspondence with L. Adams re claim;	3.9
10/04/26	Scott A. Bomhof	review Stikeman comments on Second Report and finalize same; prepare for Sale Approval Motion;	0.6
10/04/26	Adam M. Slavens	preparing and finalizing Second Report of the Monitor; reviewing comments on same; coordinating service of same; email correspondence with J. Porepa, L. Nicholson and A. Cohen re CCAA matters; email correspondence with L. Adams re claim;	5.6
10/04/26	Alec Angle	reviewing draft Second Report;	0.4
13/04/26	Scott A. Bomhof	review draft Sale Approval factum and provide comments on same to Stikemans; review email from City of Vineland regulator and consider issues related to demand for execution of a Host Community Agreement; review correspondence from Speidell family and provide comments on	3.2

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011/2012

Invoice: 1713163/1713164

Time Summary Toronto

Date	Lawyer	Narrative	Hours
13/04/26	Adam M. Slavens	response to same; prepare for Sale Approval Motion; exchange messages with FTI and Weil Gotchal re: employment claim filed by L. Adams; contact Stikemans and Ontario Court office re: access to case centre to upload Second Report; preparing for motion returnable April 15, 2026; email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, D. Abbott, A. Cohen and S. Bomhof re CCAA matters; reviewing file re same; preparing and reviewing correspondence to creditors re CCAA proceedings;	3.5
13/04/26	Alec Angle	reviewing and commenting on applicants' factum re sale approval;	1.2
14/04/26	Scott A. Bomhof	review Sale Approval Motion Materials and factum and prepare submissions for April 15 hearing; review law on sale transaction releases; call with L. Nicolson re: issues related to April 15 hearing; MS Teams meeting with FTI and A. Slavens re: update on creditor discussions and preparation for April 15 hearing; review and provide comments on response letter to Spydell Enterprises and discuss same with J. Porepa; meet with A. Angle re: submissions for April 15 hearing and case centre references;	4.2
14/04/26	Adam M. Slavens	preparing for motion returnable April 15, 2026; email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, D. Abbott, A. Cohen and S. Bomhof re CCAA matters; reviewing file re same; preparing and reviewing correspondence to creditors re CCAA proceedings;	3.8
14/04/26	Alec Angle	preparing for sale approval motion (Ohio and Delaware);	1.0
14/04/26	Alec Angle	further preparing to attend Applicant's motion for sale approval (Ohio and Delaware);	1.6
15/04/26	Scott A. Bomhof	prepare for an attend Sale Approval Motion before Justice Dietrich; review Stikemans proposed amendments to draft order to reflect comments from Justice Dietrich and call with J. Popera and J. Rosenberg with respect to same; review issued Sale Orders and Ancillary Order and provide update with respect to same to D. Abbott; review	4.3

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011/2012

Invoice: 1713163/1713164

Time Summary Toronto

Date	Lawyer	Narrative	Hours
		correspondence from Eastman Kodak re: lease issues; review materials submitted by L. Adams and coordinate filing of same with Canadian court;	
15/04/26	Adam M. Slavens	preparing for motion returnable April 15, 2026; meeting with S. Bomhof re same; email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, D. Abbott, A. Cohen and S. Bomhof re CCAA matters;	2.3
15/04/26	Charles D. Kanani	discussing electronic filing of documents with L. Adams and A. Angle;	0.5
15/04/26	Alec Angle	attending motion to approve Ohio and Delaware sales;	1.0
15/04/26	Alec Angle	meeting with L. Adam re filing materials from employment claim;	0.5
15/04/26	Alec Angle	reviewing L. Adam claim materials; correspondence with S. Bomhof re same;	0.4
15/04/26	Alec Angle	conducting PACER searches for L. Adam claim; correspondence with S. Bomhof re same;	0.2
16/04/26	Scott A. Bomhof	review update on US landlords; review update on sale transactions; review response from Spydell Enterprises; review company request re: payment of US sales taxes and relate amounts and consider same;	1.9
16/04/26	Adam M. Slavens	email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, A. Cohen and S. Bomhof re CCAA matters; reviewing file re same;	1.2
17/04/26	Scott A. Bomhof	review update on sales tax payments and review summary of same prepared by FTI; MS Teams meeting with J. Porepa and J. Rosenberg re: sales tax issues; call with Stikemans, Weil and FTI re: US sales tax issues; review emails from J. Garfinkle re: [REDACTED] and consider issues related to Stay and Cash Management Order and call with L. Nicholson to discuss same; review [REDACTED]; exchange [REDACTED];	3.1

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011/2012

Invoice: 1713163/1713164

Time Summary Toronto

Date	Lawyer	Narrative	Hours
22/04/26	Adam M. Slavens	email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, A. Cohen and S. Bomhof re CCAA matters and [REDACTED]; reviewing file re same;	1.1
23/04/26	Scott A. Bomhof	exchange additional emails with [REDACTED]; call with [REDACTED] and call with L. Nicholson to discuss same; coordinate meeting with Stikemans and WG re: update for Monitor; Update comments on [REDACTED];	1.1
23/04/26	Adam M. Slavens	email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, A. Cohen and S. Bomhof re CCAA matters and [REDACTED]; reviewing file re same;	1.6
24/04/26	Scott A. Bomhof	follow-up on [REDACTED]; review draft Distribution Order and mark comments on same; review update on US tax payments;	0.9
24/04/26	Adam M. Slavens	email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, A. Cohen and S. Bomhof re CCAA matters; reviewing and commenting on distribution order;	2.3
24/04/26	Mike Noel	reviewing and providing comments on draft distribution order; emails with S. Bomhof and FTI team re same;	0.8
24/04/26	Charles D. Kanani	organizing workspace for M. Noel;	0.9
25/04/26	Scott A. Bomhof	MS Teams meeting with J. Porepa and J. Rosenberg re: [REDACTED];	0.3
25/04/26	Adam M. Slavens	meeting and email correspondence with J. Rosenberg, J. Porepa, S. Bomhof and M. Noel re [REDACTED], security and CCAA matters; reviewing agreements re same; email correspondence with L. Nicholson re same;	1.9
26/04/26	Scott A. Bomhof	[REDACTED]; review FTI comments on [REDACTED];	0.8

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011/2012

Invoice: 1713163/1713164

Time Summary Toronto

Date	Lawyer	Narrative	Hours
26/04/26	Adam M. Slavens	Distribution Order; [REDACTED]; [REDACTED]; email correspondence with J. Rosenberg, J. Porepa, S. Bomhof and M. Noel re [REDACTED], security and CCAA matters; reviewing agreements re same; email correspondence with L. Nicholson re same;	1.2
26/04/26	Mike Noel	reviewing and considering materials recently filed on the docket; reviewing and providing comments on draft distribution order; considering issues in respect of secured creditor;	1.6
27/04/26	Scott A. Bomhof	review letter from counsel for Genric re: past due security invoices and consider issues related to demand for payment; prepare for and join update call with FTI, Weil and Stikemans; [REDACTED]; [REDACTED]; review further comments on Distribution Order; call with J. Porepa re: payment of US excise taxes;	2.6
27/04/26	Adam M. Slavens	meeting, telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, A. Cohen and S. Bomhof re CCAA matters; meeting with D. Leung and L. Henry re security review; planning re same; reviewing and commenting on distribution order, tax matters, recognition materials and lift stay matters;	3.7
27/04/26	Mike Noel	preparing for and attending call with the company's counsel; emails with the company's counsel re draft distribution order; [REDACTED]; [REDACTED];	1.5
27/04/26	Alec Angle	considering next steps re L. Adams claim; correspondence with S. Bomhof re same;	0.2
28/04/26	Scott A. Bomhof	[REDACTED]; [REDACTED]; [REDACTED]; exchange messages with L. Nicholson re: Chapter 15 issues and update on Delaware transaction closing date;	1.3
28/04/26	Adam M. Slavens	meeting, telephone calls and email correspondence with J. Rosenberg, J. Porepa, L.	2.8

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011/2012

Invoice: 1713163/1713164

Time Summary Toronto

Date	Lawyer	Narrative	Hours
28/04/26	Mike Noel	Nicholson, A. Cohen and S. Bomhof re CCAA matters; reviewing and commenting on distribution order, tax matters, recognition materials and lift stay matters; reviewing and responding to correspondence from supplier; emails with FTI and Stikeman re same; emails with FTI team re shareholder inquiry;	1.4
29/04/26	Scott A. Bomhof	review [REDACTED]; review company request to increase key staff salary and consider issues related to restrictions on wage increases in ARIO; review Stikeman comments on FTI/Torys mark-up of Distribution Order; review closing forecasts for Delaware transaction; review request for WIP accruals and assist in response to same;	1.7
29/04/26	Adam M. Slavens	meeting, telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, A. Cohen and S. Bomhof re CCAA matters; reviewing and commenting on distribution order, [REDACTED], tax matters, recognition materials and lift stay matters;	3.5
29/04/26	Mike Noel	reviewing and providing comments on the monitor's correspondence with certain stakeholders;	0.3
29/04/26	Alec Angle	drafting report rider re L. Adams claim;	0.7
30/04/26	Scott A. Bomhof	review draft revisions to Recognition Order and provide comments on same; review [REDACTED]; review revised Distribution Order and email exchange between Stikemans and Goodmans with respect to same; review email from [REDACTED];	1.3
30/04/26	Adam M. Slavens	meeting, telephone calls and email correspondence with J. Rosenberg, J. Porepa, L. Nicholson, A. Cohen and S. Bomhof re CCAA matters; reviewing and commenting on distribution order, [REDACTED], recognition materials and lift stay matters;	4.2

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011/2012

Invoice: 1713163/1713164

Time Summary Toronto

Date	Lawyer	Narrative	Hours
30/04/26	Mike Noel	emails with FTI re stakeholder correspondence; reviewing and commenting on draft distribution order; reviewing and commenting on draft documents in respect of secured creditor issues; emails with S. Bomhof and A. Slavens re same; emails with FTI re same; preparing for and attending call with FTI team;	2.3

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam M. Slavens	73.9	1,310.00	96,809.00
Scott A. Bomhof	37.7	1,520.00	57,304.00
Alec Angle	10.3	1,025.00	10,557.50
Mike Noel	7.9	1,025.00	8,097.50
Charles D. Kanani	1.4	695.00	973.00
TOTAL HOURS & FEES	131.2		\$173,741.00

Re: Restructuring of The Cannabist Company Holdings Inc.

Matter: 39586-2011/2012

Invoice: 1713163/1713164

Time Summary

Date	Lawyer	Narrative	Hours
27/04/26	L'Ashante Henry	reviewing security documents;	1.3
27/04/26	Darien G. Leung	internal conference regarding review of deposit account collateral; review documentation and prepare note;	2.3

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Darien G. Leung	2.3	1,485.00	3,415.50
L'Ashante Henry	1.3	725.00	942.50
TOTAL HOURS & FEES	3.6		\$4,358.00



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2 Canada
P. 416.865.0040 | F. 416.865.7380
www.torys.com
GST / HST Registration R119420685

Payment can be remitted by wire, EFT or cheque.

For payment by wire or EFT, please remit payment to:

Bank Information:

Bank Name: TD Canada Trust
Bank Address: 55 King Street West
Toronto, Ontario M5K 1A2

Bank ID: 004
Branch Number: 10202
CAD Account Number: 5364535
USD Account Number: 7389354
Bank Swift Code: TDOMCATTOR

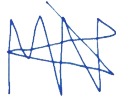
Beneficiary Information:

Beneficiary Account Name: Torys LLP
Beneficiary Address: 79 Wellington Street West, Suite 3000
Box 270, TD Centre
Toronto, Ontario M5K 1N2

Kindly e-mail the remittance advice to payments@torys.com with reference to the invoice number.

Payment is due within 30 days from the date of the invoice. Please retain this copy for your files. Interest will be charged on all accounts overdue one month or more.

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF CHARLES KANANI
SWORN BEFORE ME ON THIS 19th DAY OF MAY, 2026

A handwritten signature in blue ink, appearing to be "Mike Noel", written over a horizontal line.

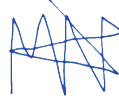
Mike Noel (LSO No. 80130F)
A Commissioner for Taking Affidavits

ACCOUNT SUMMARY

Invoice No.	Invoice Date	Total Hours	Fees	Disbursements	Tax	Invoice Total
1703542	February 6, 2026	55.5	64,251.00	-	8,352.63	72,603.63
1705898	February 26, 2026	156.8	179,958.50	-	23,394.61	203,353.11
1706527	March 5, 2026	22.2	146,040.00	-	18,985.20	165,025.20
1708299	March 19, 2026	82.8	71,173.00	1,716.80	9,252.49	82,142.29
1710580	April 14, 2026	124.3	145,343.00	17,143.31	20,979.05	183,465.36
TOTAL (CAD)		441.6	606,765.50	18,860.11	80,963.98	706,589.59
1713164	May 8, 2026	3.6	4,358.00	-	-	4,358.00
1713163	May 8, 2026	131.2	131,363.22	206.26	17,102.38	148,671.86
TOTAL (USD)		134.8	135,721.22	206.26	17,102.38	153,029.86

*The fees and disbursements billed under invoices 1713163 and 1713164 (USD\$153,029.86) have not been paid as of the date hereof, but are expected to be paid prior to the hearing for the within motion.

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF CHARLES KANANI
SWORN BEFORE ME ON THIS 19th DAY OF MAY, 2026

A handwritten signature in blue ink, appearing to be "Mike Noel", written over a horizontal line.

Mike Noel (LSO No. 80130F)
A Commissioner for Taking Affidavits

PERSONNEL SUMMARY

Staff	Title/Year of Call	Total Hours	Hourly Rate	Amount Billed
Angle, Alec	Associate/2020 (2026 Rates)	6.5	1,025.00	6,662.50
Bomhof, Scott	Partner/1995 (2026 Rates)	55.5	1,520.00	88,036.75
Eframian, Karina	Paralegal (2026 Rates)	5.9	655.00	3,864.50
Henry, L'Ashante	Associate/2024 (2026 Rates)	20.8	975.00	27,991.72
Kanani, Charles	Associate/2025 (2026 Rates)	63.6	695.00	48,793.99
Leung, Darien	Partner/1996 (2026 Rates)	7.5	2,000.00	17,764.98
Noel, Mike	Associate/2020 (2026 Rates)	93.9	1,025.00	119,999.07
Slavens, Adam	Partner/2007 (2026 Rates)	187.9	1,310.00	293,651.99
TOTAL (CAD)		441.6		606,765.50

Staff	Title/Year of Call	Total Hours	Hourly Rate	Amount Billed
Angle, Alec	Associate/2020 (2026 Rates)	10.3	760.00	7,982.38
Bomhof, Scott	Partner/1995 (2026 Rates)	37.7	1,130.00	43,326.78
Henry, L'Ashante	Associate/2024 (2026 Rates)	1.3	725.00	942.50
Kanani, Charles	Associate/2025 (2026 Rates)	1.4	515.00	735.67
Leung, Darien	Partner/1996 (2026 Rates)	2.3	1,485.00	3,415.50
Noel, Mike	Associate/2020 (2026 Rates)	7.9	760.00	6,122.41
Slavens, Adam	Partner/2007 (2026 Rates)	73.9	975.00	73,195.98
TOTAL (USD)		134.8		135,721.22

*Excludes Disbursements & HST

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

Court File No. CL-26-00000122-0000

**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**

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF CHARLES KANANI

Torys LLP

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Lawyers for FTI Consulting Canada Inc., the Monitor

APPENDIX J
CASH FLOW FORECAST

The Cannabist Company Holdings Inc.
Consolidated Cash Flow Forecast of the CC Group

(USD in thousands)																																													
Forecast Week Ending	17-May-26	24-May-26	31-May-26	07-Jun-26	14-Jun-26	21-Jun-26	28-Jun-26	05-Jul-26	12-Jul-26	19-Jul-26	26-Jul-26	02-Aug-26	09-Aug-26	16-Aug-26	23-Aug-26	30-Aug-26	06-Sep-26	13-Sep-26	20-Sep-26	27-Sep-26	04-Oct-26	Total (21w)																							
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	Total																						
Receipts																																													
Retail	\$	4,121	\$	4,121	\$	4,121	\$	3,834	\$	3,834	\$	3,834	\$	3,834	\$	3,628	\$	3,546	\$	3,546	\$	3,546	\$	2,724	\$	668	\$	668	\$	668	\$	668	\$	255	\$	186	\$	186	\$	186	\$	80	\$	48,252	
Wholesale		131		506		495		360		454		454		454		682		682		682		196		196		196		160		160		132		71		123		-		-		6,391			
Sale Proceeds		-		-		-		14,025		-		-		-		-		54,500		-		-		-		-		-		-		-		-		7,500		-		-		76,025			
Other		1,424		-		1,424		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-		2,847					
Total Receipts	[2]	\$	5,675	\$	4,626	\$	6,039	\$	4,194	\$	18,313	\$	4,288	\$	4,288	\$	4,082	\$	4,228	\$	4,228	\$	4,228	\$	57,419	\$	863	\$	828	\$	828	\$	800	\$	326	\$	7,810	\$	186	\$	186	\$	80	\$	133,516
Operating Disbursements																																													
Payroll	[3]	\$	(1,039)	\$	(1,122)	\$	(1,792)	\$	(1,123)	\$	(1,088)	\$	(1,123)	\$	(936)	\$	(1,843)	\$	(937)	\$	(1,124)	\$	(937)	\$	(3,799)	\$	(449)	\$	(26)	\$	(449)	\$	(69)	\$	(568)	\$	(136)	\$	(104)	\$	(22)	\$	(241)	\$	(18,924)
Rent	[4]		-		(2,136)		-		-		-		(2,023)		-		(330)		-		-		(306)		-		-		(264)		-		-	-	-	-	-	-	-	-	-	(4,753)			
Inventory	[5]		(2,016)		(1,980)		(1,981)		(2,012)		(2,012)		(2,055)		(2,001)		(2,001)		(2,001)		(1,701)		(1,676)		(306)		(306)		(298)		(298)		(290)		(290)		(290)		-		-		(23,527)		
Taxes	[6]		(2,779)		-		-		-		(2,672)		-		(432)		-		(2,476)		-		-		-		(2,412)		-		-		-		-		(244)		-		(168)		(11,182)		
Other	[7]		(1,461)		(959)		(1,405)		(1,114)		(1,144)		(1,295)		(1,114)		(1,760)		(1,053)		(1,238)		(1,053)		(858)		(225)		(619)		(225)		(225)		(725)		(106)		(164)		(106)		(132)		(16,981)
Total Operating Disbursements		\$	(7,295)	\$	(4,061)	\$	(7,314)	\$	(4,249)	\$	(4,245)	\$	(7,144)	\$	(4,050)	\$	(8,059)	\$	(3,991)	\$	(6,538)	\$	(3,666)	\$	(5,293)	\$	(979)	\$	(3,362)	\$	(971)	\$	(592)	\$	(1,846)	\$	(532)	\$	(512)	\$	(128)	\$	(540)	\$	(75,368)
Non-Operating Disbursements																																													
Debt Principal, Interest & Fees	[8]	\$	(149)	\$	-	\$	(56)	\$	-	\$	-	\$	(149)	\$	-	\$	(56)	\$	-	\$	(149)	\$	-	\$	-	\$	-	\$	(149)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		(708)
Professional Fees	[9]		(439)		(439)		(836)		(485)		(765)		(485)		(800)		(404)		(404)		(404)		(4,673)		(289)		(289)		(289)		(289)		(289)		(689)		(721)		(292)		(292)		(651)		(14,418)
Other			-		(2,046)		-		-		-		-		-		-		-		-		(20,806)		-		-		-		-		-		(743)		-		-		-		(23,595)		
Total Non-Operating Disbursements		\$	(588)	\$	(439)	\$	(2,938)	\$	(485)	\$	(765)	\$	(634)	\$	(485)	\$	(857)	\$	(404)	\$	(552)	\$	(404)	\$	(25,479)	\$	(289)	\$	(438)	\$	(289)	\$	(289)	\$	(689)	\$	(1,464)	\$	(292)	\$	(292)	\$	(651)	\$	(38,721)
Net Cash Flow		\$	(2,208)	\$	127	\$	(4,213)	\$	(539)	\$	13,303	\$	(3,490)	\$	(247)	\$	(4,833)	\$	(167)	\$	(2,863)	\$	158	\$	26,647	\$	(405)	\$	(2,972)	\$	(432)	\$	(80)	\$	(2,209)	\$	5,814	\$	(618)	\$	(234)	\$	(1,112)	\$	19,426
Cash																																													
Beginning Balance	[10]	\$	12,750	\$	10,542	\$	10,669	\$	6,456	\$	5,917	\$	19,219	\$	15,730	\$	15,482	\$	10,650	\$	10,482	\$	7,620	\$	7,778	\$	34,425	\$	34,020	\$	31,048	\$	30,616	\$	30,535	\$	28,326	\$	34,140	\$	33,523	\$	33,288	\$	12,750
Net Receipts / (Disbursements)			(2,208)		127		(4,213)		(539)		13,303		(3,490)		(247)		(4,833)		(167)		(2,863)		158		26,647		(405)		(2,972)		(432)		(80)		(2,209)		5,814		(618)		(234)		(1,112)		19,426
Ending Balance		\$	10,542	\$	10,669	\$	6,456	\$	5,917	\$	19,219	\$	15,730	\$	15,482	\$	10,650	\$	10,482	\$	7,620	\$	7,778	\$	34,425	\$	34,020	\$	31,048	\$	30,616	\$	30,535	\$	28,326	\$	34,140	\$	33,523	\$	33,288	\$	32,176	\$	32,176
Cash in Transit	[11]		(2,136)		(2,136)		(2,136)		(1,982)		(1,982)		(1,982)		(1,982)		(1,872)		(1,872)		(1,872)		(1,872)		(416)		(416)		(416)		(416)		(416)		(131)		(131)		(131)		(131)		-		-
Restricted Cash	[12]		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)		(4,666)
Check Float			657		657		657		657		657		657		657		657		657		657		657		657		657		657		657		657		657		657		657		657		657		657
Ending Cash (Available for Operations)		\$	4,397	\$	4,524	\$	311	\$	(74)	\$	13,228	\$	9,739	\$	9,491	\$	4,769	\$	4,602	\$	1,739	\$	1,897	\$	30,000	\$	29,595	\$	26,623	\$	26,191	\$	26,111	\$	24,186	\$	30,000	\$	29,382	\$	29,148	\$	28,167	\$	28,167

Notes to the Consolidated Cash Flow Forecast:

[1] The purpose of the Cash Flow Forecast is to estimate the liquidity requirements of The Cannabist Company Holdings Inc., The Cannabist Company Holdings (Canada) Inc. and Columbia Care Delaware LLC (collectively, the “Applicants” or the “Company”), and together with the entities listed in Schedule “A” attached to the Initial Order (collectively, the “Subsidiaries” and together with the Applicants, the “CC Group”).

The forecast above is presented in U.S. Dollars and has been forecasted on a cash-basis.

[2] Total Receipts are based on Management’s expectations regarding Retail and Wholesale sales from operations, expected proceeds from M&A sales and other operating and non-operating receipts (including taxes). Receipts from operations have been forecast based on current payment terms, historical trends in collections and expected demand.

[3] Forecast Payroll is based on recent payroll amounts and future forecast amounts, including any KERP payments.

[4] Forecast Rent is based on current payment terms and future forecast amounts.

[5] Forecast Inventory purchases pertaining to retail stores and wholesale purchases across the CC Group’s dispensaries and cultivation facilities.

[6] Forecast Taxes include payments related to sales and use taxes and other taxes.

[7] Forecast Other Operating Disbursements includes utilities, insurance, technology, PP&E and other operating costs.

[8] Forecast Debt Principal, Interest and Fee payments are primarily based on M&A proceeds and expected payments to secured lenders and are based on estimated provided by advisors.

[9] Forecast Professional Fees include legal and professional fees associated with the CCAA proceedings and are based on estimates provided by the advisors.

[10] Beginning Balance in Week 1 of the Cash Flow Forecast has not been updated to reflect the actual cash balance. It is anticipated that the CC Group may update and propose a Revised Forecast and Budget, pursuant to the Support Agreement, at which point it is expected that the Beginning Balance will be updated to reflect actuals at that time.

[11] Forecast Cash in Transit is based on historical balances and pertains to cash held in local markets.

[12] Forecast Restricted Cash is based on current restrictions that are expected to persist throughout the Cash Flow Forecast.

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

Court File No. CL-26-00000122-0000

**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**

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

PROCEEDING COMMENCED AT TORONTO

**THIRD REPORT OF THE MONITOR
(May 19, 2026)**

Torys LLP

79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

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