Court File No. CL-26-00000122-0000

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)

MOTION RECORD OF THE APPLICANTS
(Returnable May 25, 2026)

May 15, 2026

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 66412I
Email: leenicholson@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TO: **Service List**

SERVICE LIST

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

(Applicants)

SERVICE LIST
(as at May 15, 2026)

THE CANNABIST COMPANY HOLDINGS INC. 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 *Applicants*	**David Sirolly** Email: david.sirolly@cannabistcompany.com
STIKEMAN ELLIOTT LLP 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 *Canadian Counsel for the Applicants*	**Lee Nicholson** Tel: 416-869-5604 Email: leenicholson@stikeman.com **Philip Yang** Tel: 416-869-5593 Email: PYang@stikeman.com **Brittney Ketwaroo** Tel: 416-869-5524 Email: bketwaroo@stikeman.com
WEIL, GOTSHAL & MANGES LLP 767 Fifth Avenue New York, NY 10153 *U.S. Counsel for the Applicants*	**David Cohen** Tel: +1 212-310-8170 Email: DavidJ.Cohen@weil.com **Garrett Fail** Tel: +1 212-310-8451 Email: Garrett.Fail@weil.com **Alexander P. Cohen** Tel: +1 212-310-8020 Email: Alexander.Cohen@weil.com **Matthew Kleissler** Email: Matthew.Kleissler@weil.com

FTI CONSULTING CANADA INC. TD Waterhouse Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto ON M5K 1G8 *Court-Appointed Monitor of the Applicants*	**Jeffrey Rosenberg** Tel: 416-649-8073 Email: jeffrey.rosenberg@fticonsulting.com **Jodi Porepa** Tel : 416-649-8059 Email: jodi.porepa@fticonsulting.com **Adam Gasch** Tel: 647-929-2096 Email: adam.gasch@fticonsulting.com
TORYS LLP 79 Wellington St W #3300 Toronto, ON M5K 1N2 *Counsel for the Court-Appointed Monitor of the Applicants*	**Adam Slavens** Tel : 416-865-7333 Email : aslavens@torys.com **Scott Bomhof** Tel : 416-865 -7370 Email : sbomhof@torys.com **Mike Noel** Tel: 416-865-7378 Email: mnoel@torys.com
SIERRACONSTELLATION PARTNERS LLC 101 Creekside crossing, Suite 1700-388 Brentwood, TN 37027 *Chief Restructuring Officer*	**Curt Kroll** Tel: +1 213-289-3671 Email: ckroll@scpllc.com **Roger Gorog** Tel: 310-995-4449 Email: rgorog@scpllc.com
MOELIS & COMPANY 399 Park Avenue, 4th Floor New York, NY 10022 *Financial Advisor of the Company*	**Grant Kassel** Tel: 1 212-883-3643 Email: Grant.Kassel@moelis.com **Cullen Murphy** Tel: +1 212-883 - 4238 Email: Cullen.Murphy@moelis.com
SUPPORTING SENIOR NOTEHOLDERS	
GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 *Canadian Counsel for the Supporting Senior Noteholders*	**Brendan O'Neill** Tel: 416.849.6017 Email: boneill@goodmans.ca **Bradley Wiffen** Tel: 416.597.4208 Email: bwiffen@goodmans.ca
FEUERSTEIN KULICK LLP 420 Lexington Avenue, Suite 2024 New York, NY 10170	**Samantha Gleit** Tel: 646-502-8020 Email: Samantha@dfmklaw.com

U.S. Counsel for the Supporting Senior Noteholders	**Anan Kahari** Tel: 929 581-1916 Email: akahari@dfmklaw.com
DUCERA PARTNERS LLC *Financial Advisors for the Supporting Senior Noteholders*	**Brendon Shultz** Email: bschultz@ducerapartners.com **David Zubricki** Tel: 212-671-9717 Email: dzubricki@ducerapartners.com **Sean Lancaster** Email: slancaster@ducerapartners.com **Achyuta Murli** Email: AMurli@ducerapartners.com
GOVERNMENT ENTITIES	
CANADA REVENUE AGENCY 1 Front Street West Toronto, Ontario M5J 2X6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	**DEPARTMENT OF JUSTICE CANADA** 284 Wellington Street Ottawa, Ontario Canada K1A 0H8 **Kelly Smith Wayland** Email: Kelly.SmithWayland@justice.gc.ca *Counsel for the Canada Revenue Agency*
INTERNAL REVENUE SERVICE Centralized Insolvency Operation P.O. Box 7346 Philadelphia, PA 19101-7346 Email: SBSE.Insolvency.Balt@irs.gov	**MINISTRY OF FINANCE (ONTARIO)** Insolvency Unit 6th Floor, 33 King Street West Oshawa, ON L1H 8H5 Email: Insolvency.Unit@ontario.ca
ONTARIO SECURITIES COMMISSION 20 Queen St W, 20th Floor Toronto, ON, M5H 3S8 Tel: 1-877-785-1555 Email: GeneralCounsel@osc.gov.on.ca	**CBOE CANADA INC** 65 Queen St. West, Suite 1900 Toronto ON M5H2M5 Canada Soroush Zakaria: szakaria@cboe.com Dmitri Smidovich: dsmidovich@cboe.com Kevin Kania: kkania@cboe.com
SECURED LENDERS	
EAST WEST BANK Loan Servicing Department 135 N. Los Robles Ave 7th Floor Pasadena, CA 91101 Email: Tom.Chang@eastwestbank.com	**ODYSSEY TRUST COMPANY** 1310-1140 West Pender St Vancouver, BC V6E 4G1 **Corporate Trust** Email: corptrust@odysseytrust.com

CASSELS BROCK & BLACKWELL LLP 40 Temperance St. Suite 3200, Bay Adelaide Centre – North Tower Toronto, ON M5H 0B4 **Natalie Levine** Tel: 416-860-6568 Email: nlevine@cassels.com **Joshua Gordon** Tel : 416-869-5343 Email: jgordon@cassels.com *Canadian Counsel for East West Bank*	**BUCHALTER** 1420 5th Avenue Suite, WA 98101 **Jeffrey Garfinkle** Tel: 949-760-1121 Email: jgarfinkle@buchalter.com *U.S. Counsel for East West Bank*
ADDITIONAL PARTIES	
GROIA & COMPANY Professional Corporation 365 Bay Street, 11th Floor Toronto, ON M5H 2V1 *Counsel for Murchinson Ltd., Nomis Bay Ltd. and BPY Limited*	**Joseph Groia** Tel: 416-203-4472 Email: jgroia@groiaco.com **David Sischy** Tel: 416-203-4483 Email: dsischy@groiaco.com **Yona Gal** Tel: 416-203- 4479 Email: ygal@groiaco.com
PAUL HASTINGS LLP 200 Park Avenue New York, NY 10166 *Counsel for Millstreet Capital Management and Parma Holdco LLC*	**Erez Gilad** Tel: 212-318-6445 Email: erezgilad@paulhastings.com **John Ratner** Tel: 212-318-6769 Email: joshratner@paulhastings.com
DLA PIPER (CANADA) LLP Suite 2700 1133 Melville Street Vancouver, BC V6E 4E5 *Canadian Counsel for Holistic Industries Inc.*	**Arad Mojtahedi** Tel: 604-443-2623 Email: arad.mojtahedi@ca.dlapiper.com
FEUERSTEIN KULICK LLP 420 Lexington Avenue, Suite 2024 New York, NY 10170 *U.S. Counsel for Holistic Industries Inc.*	**Bryan Meltzer** E-mail: bryan@dfmklaw.com
ADDITIONAL CREDITORS	
Larry Adams Tel : 804-540-9084 Email : adams.larryn@gmail.com	**INVESTORS REALTY, INC.** 1685 S. State Street Dover, DE 19901 **Casey Kenton** Email: ckenton@i-realty.com

	Brooke Bowman Email: bbowman@i-realty.com *Financial Advisors for BBEE, LLC*
GALENAS LLC **Geoff Korff** Email: geoff.korff@galenas.com	**BRENNAN, MANNA & DIAMOND, LLC** 75 East Market Street Akron, Ohio 44308 **Jason A. Butterworth** Email: jabutterworth@bmdllc.com **Amanda C. Kilway** Email: ackilway@bmdllc.com Phone: 330-374-3216 *Counsel for ATCPC of Ohio, LLC/Klutch Processing, LLC*
CROSSING BRIDGE ADVISORS, LLC 427 Bedford Road, Suite 220 Pleasantville, NY 10570 **David Sherman** Email: dsherman@crossingbridge.com **Bruce Falmaum** Email: bruce@crossingbridge.com	**ARMADA VENTURE PARTNERS** 1550 Larimer Street, Suite 634 Denver CO 80202 **Randy Roberts** Email: randy@armadavp.com *Counsel for TRECO Northglenn Investment, LLC*
MINTZ 200 Bay St, South Tower Suite 2800 Toronto, ON M5J 2J3 **Emily Fan** Email: efan@mintz.com *Canadian Counsel for the Innovative Industrial Properties group/IIP companies*	**BENESCH FRIEDLANDER COPLAN & ARONOFF LLP** 71 South Wacker Drive, Suite 1600 Chicago, IL 60606-4637 **Sven T. Nylen** Email: SNylen@beneschlaw.com *U.S. Counsel for Innovative Industrial Properties and its affiliates, including IIP-CO 1 LLC*
GARDEN GREENS, LLC **Chris Tolford** CTolford@ggcann.com	**LOOMIS, SYLES & COMPANY** **James Davie** Email: JDavie@loomissayles.com
HODGSON RUSS LLP The Guaranty Building 140 Pearl Street, Suite 100 Buffalo, NY 14202 **James C. Thoman, Esq.** Email : jthoman@hodgsonruss.com **Michelle Heftka** Email : mheftka@hodgsonruss.com **Christine Napierski** Email : cnapiers@hodgsonruss.com	**SPYDELL ENTERPRISES, LLC** 777 Brickell Ave, #500-95971 Miami, FL 33131 **Kyle Speidell** Email: Kyle@SpydellEnterprises.com **Eric Speidell** Email: eric@cinqueinc.com

Counsel for Trulieve	
GRUCCIO, PEPPER, De SANTO & RUTH, P.A. 817 E. Landis Avenue Vineland, NJ 08360 **Robert A. De Santo** Email: rdesanto@grucciopepper.com *Counsel for Landis Sewerage Authority*	**JOE AMATO EAST END CENTRE LP** **Liana Kissinger** Email: liana@joeamatoproperties.com
GRON OH LLC, GRON NJ LLC, and GRON IL LLC **Shannon Hartwell** Email: shannon@eatgron.com	**GROWGENERATION CORP.** **Gregory Sanders** Email: gregory@growgeneration.com
BORDEN LADNER GERVAIS Bay Adelaide Centre, East Tower 22 Adelaide St. W Toronto, ON M5H 4E3 **Alex MacFarlane** Email: AMacfarlane@blg.com **Nick Hollard** Email: nhollard@blg.com *Counsel for the Netwatch Group*	**GI PARTNERS** **Charlotte Zhu** Email: czhu@gipartners.com **Marco Morra** Email: MMorra@gipartners.com *Financial Advisors for the Netwatch Group*
NETWATCH GROUP **Ger Hennessy** Email: ghennessy@netwatchgroup.com **Noelle Walsh** Email: nwalsh@netwatchgroup.com	**HM GREEN SOLUTIONS, INC.** **Karyn Heard** Email: karyn@hmgreensolutions.com **Frank Heard Jr.** Email: Frank@hmgreensolutions.com
THE FLOWER COLLECTIVE **Maxwell Pollet** Email: maxwell@theflowercollective.com	**JAMROG HVAC** 194 Millers Falls Rd Turners Falls MA 01376 **Jami Kolosewicz** Email: jami@jamroghvac.com **Nicole Zabko** Email **:** Nicole@jamroghvac.com
DISTRU CORP **Ruth Cerdan** Email: ruth@distru.com	**BIO365 LLC** **Sean Meshorer** Email: sean.meshorer@bio365.com accounting@bio365.com
Fernway LLC **David Van Vlierbergen** Email: david@fernway.com	**MS LAFAYETTE LLC** **Stephen Palopoli** Tel: 215.527.6976 Email: steve@vesterra.co
KP, LLC DBA BINSKE	**EPES LOGISTICS SERVICES**

Mark Lopez Email: legal@binske.com	**Sallie Dimalanta** Email: sallie.dimalanta@epeslogistics.com **Jane Lamb** Email: jane.lamb@epeslogistics.com
BERG HILL GREENLEAF RUSCTTI LLP 1712 Pearl Street Boulder, CO 80302 **Drew S. Gottlieb** Email: dsg@bhgrlaw.com *Counsel for RSCT Services, LLC and RR Services, LLC (collectively referred to as Bloom County)*	**EASTMAN KODAK COMPANY** **Dan Smith** Email: Dan.smith@kodak.com **Christine Carnevale** Email: Christine.Carnevale@kodak.com **Karen Boothby** Email: Karen.Boothby@kodak.com **Cait Weinstock** Email: Caitlin.Weinstock@kodak.com *In house Counsel for Eastman Kodak Company*
SHELBY COUNTY COMMUNITY SERVICES 1810 W South 3rd St Shelbyville, IL 62565-9595 **Mark Magnussen** Email: markm@sccsil.org	**EDIVAPE** **Henry Flynn** Email : henry@EdiVape.com
KIOUSIS LAW, P.C 255 East Brown Street Ste. 320 Birmingham, MI 48009 **Steven T. Kiousis** Email: stk@kiousislaw.com *Counsel for Blue Fox Brands Inc.*	**Radewin Awada** Tel: 586-871-0247 Email: radewin@yahoo.com
TALARIA TRANSPORTATION **Ari Raptis** Email: ari@talaria.com	**AMRIC SERVICES, LLC** **Richard Moore and Bethany Moore** Email: amricservicesllc@gmail.com
EMPYREAL LOGISTICS, LLC **Deirdra O'Gorman** Email: Dogorman@empyrealenterprisesllc.com	

E-Mail Distribution List:

david.sirolly@cannabistcompany.com; leenicholson@stikeman.com; PYang@stikeman.com; bketwaroo@stikeman.com; DavidJ.Cohen@weil.com; Garrett.Fail@weil.com; Alexander.Cohen@weil.com; jeffrey.rosenberg@fticonsulting.com; jodi.porepa@fticonsulting.com; adam.gasch@fticonsulting.com; aslavens@torys.com; sbomhof@torys.com; mnoel@torys.com; ckroll@scpllc.com; rgorog@scpllc.com; Grant.Kassel@moelis.com; Cullen.Murphy@moelis.com; boneill@goodmans.ca; bwiffen@goodmans.ca; Samantha@dfmklaw.com; akahari@dfmklaw.com; bschultz@ducerapartners.com; dzubricki@ducerapartners.com; SBSE.Insolvency.Balt@irs.gov; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; Insolvency.Unit@ontario.ca; Tom.Chang@eastwestbank.com; corptrust@odysseytrust.com; jgroia@groiaco.com; dsischy@groiaco.com; ygal@groiaco.com; erezgilad@paulhastings.com; joshratner@paulhastings.com; arad.mojtahedi@ca.dlapiper.com; bryan@dfmklaw.com; GeneralCounsel@osc.gov.on.ca; szakaria@cboe.com; dsmidovich@cboe.com; kkania@cboe.com; adams.larryn@gmail.com; ckenton@i-realty.com; bbowman@i-realty.com; geoff.korff@galenas.com; jabutterworth@bmdllc.com; ackilway@bmdllc.com; bruce@crossingbridge.com; dsherman@crossingbridge.com; slancaster@ducerapartners.com; AMurli@ducerapartners.com; randy@armadavp.com; efan@mintz.com; liana@joeamatoproperties.com; CTolford@ggcann.com; JDavie@loomissayles.com; Kelly.SmithWayland@justice.gc.ca; jthoman@hodgsonruss.com; mheftka@hodgsonruss.com; cnapiers@hodgsonruss.com; Kyle@SpydellEnterprises.com; eric@cinqueinc.com; Matthew.Kleissler@weil.com; rdesanto@grucciopepper.com; SNylen@beneschlaw.com; shannon@eatgron.com; gregory@growgeneration.com; AMacfarlane@blg.com; nhollard@blg.com; Karyn@hmgreensolutions.com; Frank@hmgreensolutions.com; ghennessy@netwatchgroup.com; nwalsh@netwatchgroup.com; czhu@gipartners.com; MMorra@gipartners.com; maxwell@theflowercollective.com; jami@jamroghvac.com; Nicole@jamroghvac.com; ruth@distru.com; sean.meshorer@bio365.com; accounting@bio365.com; nlevine@cassels.com; jgarfinkle@buchalter.com; jgordon@cassels.com; david@fernway.com; steve@vesterra.co; legal@binske.com; sallie.dimalanta@epeslogistics.com; jane.lamb@epeslogistics.com; dsg@bhgrlaw.com; Dan.smith@kodak.com; Christine.Carnevale@kodak.com; Karen.Boothby@kodak.com; Caitlin.Weinstock@kodak.com; markm@sccsil.org; henry@EdiVape.com; stk@kiousislaw.com; radewin@yahoo.com; ari@talaria.com; amricservicesllc@gmail.com; Dogorman@empyrealenterprisesllc.com;

Court File No. CL-26-00000122-0000

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)

INDEX

TAB 1

Court File No. CL-26-00000122-0000

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)

NOTICE OF MOTION
(Returnable May 25, 2026)

The Cannabist Company Holdings Inc., The Cannabist Company Holdings (Canada) Inc. and Columbia Care Delaware LLC (collectively, the "**Applicants**") will make a Motion before the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) on May 25, 2026, at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- [ ] In writing under subrule 37.12.1(1);
- [ ] In writing as an opposed motion under subrule 37.12.1(4);
- [ ] In person;
- [ ] By telephone conference;
- [X] By video conference.

at the following location: Zoom. Details to be provided.

THE MOTION IS FOR:[1]

1. Issuance of an order, among other things:

   (a) authorizing and directing Odyssey Trust Company (the "**Escrow Agent**") to make certain payments from the net cash proceeds from the Sale Transactions to pay Priority Payables and release remaining funds to the Applicants and the Indenture Trustee to redeem and satisfy Senior Notes;

   (b) permitting the Applicants to make payments to the Indenture Trustee from time to time to redeem and satisfy Senior Notes, provided that the aggregate unrestricted cash balance of the CC Group (excluding certain entities) exceeds $30,000,000 or such lower amount as may be agreed from time to time by the Requisite Supporting Noteholders (as defined in the Support Agreement) and the Applicants (the "**Excess Cash Threshold**"); and

   (c) directing the Indenture Trustee to pay the Applicants any amounts that otherwise would be received directly or indirectly by Murchinson Ltd., BPY Limited and Nomis Bay Ltd. (collectively, "**Murchinson**") until the costs orders of this Court and the Ontario Court of Appeal are paid in full, including post-judgment interest.

2. Issuance of an order, among other things:

   (a) extending the Stay Period from May 29, 2026, until and including September 30, 2026;

   (b) approving the Pre-Filing Report of the Proposed Monitor dated March 24, 2026, the First Report of the Monitor dated March 31, 2026, the Second Report of the Monitor dated April 10, 2026, and the Third Report of the Monitor, to be filed (collectively, the "**Monitor's Reports**") and the activities of the Monitor referred to therein; and

   (c) approving the fees of the Monitor and its counsel.

[1] Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavit of Curt Kroll sworn May 15, 2026 (the "**Third Kroll Affidavit**").

3. Such further and other relief as may be requested by the Applicants and as this Honourable Court considers just.

THE GROUNDS FOR THE MOTION ARE:

Extension of Stay Period

4. The Applicants are seeking an extension of the Stay Period from May 29, 2026, until and including September 30, 2026. The extension of the Stay Period is necessary and appropriate in the circumstances to provide the Company with sufficient time to complete the Sale Transactions and facilitate an orderly wind-down of its remaining operations.

5. Since the granting of the ARIO, the Company has been working in good faith and with due diligence to advance its restructuring efforts within these CCAA Proceedings.

6. The Updated Cash Flow Forecast reflects that the Applicants are expected to maintain liquidity and fund operations through the proposed extended Stay Period. The proposed extension of the Stay Period will not materially prejudice any of the Applicants' stakeholders and the Monitor supports the proposed extension of the Stay Period.

Proposed Application of Funds

7. The Company's secured indebtedness consists primarily of the principal amount of approximately $178,993,000 owing under the Senior Notes, which were issued pursuant to the A&R Indenture dated May 29, 2025.

8. On March 23, 2026, the Company entered into the Support Agreement with the Supporting Noteholders. Among other things, the Support Agreement requires the Company to obtain an order authorizing the payment or application of funds to be made in repayment of the Senior Notes, from time to time, from the net cash proceeds of the Sale Transactions (less a funding reserve) and from amounts held by the Company in excess of the Excess Cash Threshold.

9. The Monitor and its counsel in British Columbia, Clark Wilson LLP, conducted a review of the security granted by the Parent Company and certain other entities in the CC Group to the Indenture Trustee and the Senior Noteholders under the A&R Indenture and related security documents, and, subject to standard assumptions and qualifications, has concluded that the

security documents create valid and enforceable security interests in the collateral described therein.

10. The Applicants are therefore seeking Court approval for the following payments to be made:

(a) upon closing of the Delaware Transaction (which occurred on May 7, 2026), the Escrow Agent is authorized and directed to pay certain priority payables and release up to $14,538,105.61 from the proceeds of the Delaware Transaction to the Applicants and release the remaining cash proceeds to the Indenture Trustee to redeem and satisfy the Senior Notes until they are paid in full;

(b) upon closing of the Ohio Transaction or any Remaining States Transaction, the Escrow Agent is authorized and directed to pay certain priority payables and release 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) to the Applicants and release the remaining cash proceeds to the Indenture Trustee to redeem and satisfy the Senior Notes until they are paid in full; and

(c) permitting the Applicants to release funds to the Indenture Trustee from time to time to redeem and satisfy Senior Notes until they are paid in full, provided that the aggregate unrestricted cash balance of the CC Group (excluding the Real Estate SPVs) exceeds the Excess Cash Threshold.

11. The Company is expected to maintain sufficient liquidity to continue to meet its ongoing operational and restructuring obligations.

12. The Monitor is satisfied that the proposed payments to the Senior Noteholders is appropriate in the circumstances, will not prejudice the Company or its stakeholders, and supports the granting of the relief sought.

Payment of Costs Owing by Murchinson

13. Murchinson opposed the interim order in respect of and the final order approving the CBCA Restructuring Transaction. The Court dismissed Murchinson's objections and its oppression application and granted a Final Costs Award, directing Murchinson to pay C$175,000

of costs to the Company. Murchinson subsequently appealed the final order, and, on February 19, 2026, the Ontario Court of Appeal dismissed Murchinson's appeal and granted the Appeal Costs Award, directing Murchinson to pay costs to the Applicants in the amount of C$25,000.

14. Despite several demands made to Murchinson's counsel, Murchinson has not satisfied the Costs Awards. The Applicants therefore seek relief from the Court directing the Indenture Trustee to pay the Applicants any amounts that otherwise would be received directly or indirectly by Murchinson until the Costs Awards are paid in full, including post-judgment interest.

Approval of the Monitor's Reports, Activities and Fees

15. As described in the Monitor's Reports, the Monitor has undertaken numerous activities to facilitate the CCAA Proceedings and the Company's restructuring efforts. The Applicants and the Monitor are now seeking approval of such activities.

16. The Monitor also seeks approval of the fees and disbursements of the Monitor and its counsel. The Monitor and its counsel will prepare and file fee affidavits with the Court in advance of the hearing of this motion.

17. The rates and fees charged by the Monitor and its counsel are reasonable and market for insolvency proceedings of similar complexity.

OTHER GROUNDS:

18. Sections 11 and 11.02 of the CCAA and the inherent and equitable jurisdiction of this Court.

19. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario Rules of Civil Procedure, R.R.O. 1990, Reg. 194, as amended.

20. Such further and other grounds as counsel may advise and this Court may permit.

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

21. The Affidavit of Curt Kroll sworn May 15, 2026, and the Exhibits thereto.

22. The Third Report of the Monitor, to be filed.

23. Such further evidence as counsel may advise and this Court may permit.

May 15, 2026

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West,
199 Bay Street
Toronto, ON M5L 1B9

Lee Nicholson LSO#: 66412I
Email: leenicholson@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF THE CANNABIST COMPANY HOLDINGS INC. ET AL.

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF MOTION
(Returnable May 25, 2026)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 66412I
Email: leenicholson@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TAB 2

Court File No. CL-26-00000122-0000

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 CURT KROLL
(Sworn May 15, 2026)

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

1. I am a Partner of SierraConstellation Partners LLC ("**SCP**"), the Court-appointed Chief Restructuring Officer ("**CRO**") of The Cannabist Company Holdings Inc. (the "**Parent Company**"), The Cannabist Company Holdings (Canada) Inc. (the "**Co-Issuer**") and Columbia Care Delaware LLC (collectively, the "**Applicants**") pursuant to the Amended and Restated Initial Order granted in these proceedings on April 2, 2026 (the "**ARIO**").[1] SCP was engaged by the Parent Company in November 2025, with myself as the lead member of SCP in its engagement to assist with the Company's ongoing restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose. To the extent that I am informed by others with respect to all other matters, I have identified the source of such information and believe it to be true. Where I rely upon information provided to me by counsel, that information is not privileged. The Company does not, and does not intend to, waive privilege by any statement herein.

2. Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in my affidavit sworn March 23, 2026 (the "**Initial Kroll Affidavit**") and the affidavit of Grant Kassel sworn March 23, 2026 (the "**Kassel Affidavit**"). All references to currency in this affidavit are references to United States dollars, unless otherwise indicated.

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

3. I swear this affidavit in support of a motion by the Applicants seeking an order, among other things:

(a) authorizing and directing Odyssey Trust Company (the "**Escrow Agent**") to make certain payments from the net cash proceeds from the Sale Transactions to pay Priority Payables and release remaining funds to the Applicants and the Indenture Trustee to redeem and satisfy Senior Notes;

(b) permitting the Applicants to make payments to the Indenture Trustee from time to time to redeem and satisfy Senior Notes, provided that the aggregate unrestricted cash balance of the CC Group (excluding certain entities) exceeds $30,000,000 or such lower amount as may be agreed from time to time by the Requisite Supporting Noteholder (as defined in the Support Agreement) and the Applicants (the "**Excess Cash Threshold**"); and

(c) directing the Indenture Trustee to pay the Applicants any funds that otherwise would be received directly or indirectly by Murchinson Ltd., BPY Limited and Nomis Bay Ltd. (collectively, "**Murchinson**") until the costs orders of this Court and the Ontario Court of Appeal are paid in full, including post-judgment interest.

4. I also swear this affidavit in support of a motion by the Applicants seeking an order, among other things:

(a) extending the Stay Period from May 29, 2026, until and including September 30, 2026;

(b) approving the Pre-Filing Report of the proposed Monitor dated March 24, 2026, the First Report of the Monitor dated March 31, 2026, the Second Report of the Monitor dated April 10, 2026, and the Third Report of the Monitor, to be filed (collectively, the "**Monitor's Reports**") and the activities of the Monitor referred to therein; and

(c) approving the fees of the Monitor and its counsel.

A. Stay Extension and Update on the CCAA and Chapter 15 Proceedings

5. The Applicants are seeking an extension of the Stay Period from May 29, 2026, until and including September 30, 2026. The extension of the Stay Period is necessary and appropriate in the circumstances to provide the Company with sufficient time to complete the Sale Transactions and facilitate an orderly wind-down of its remaining operations.

6. Since the granting of the ARIO, the Company has been working in good faith and with due diligence to advance its restructuring efforts within these CCAA Proceedings. Below is an update on the CCAA Proceedings, the Chapter 15 Proceedings, and the Company's efforts undertaken in connection therewith.

(i) Chapter 15 Proceedings

7. On May 1, 2026, East West Bank ("**EWB**") filed an objection to the Parent Company's motion in the Chapter 15 Proceedings for recognition of the CCAA Proceedings as a foreign main proceeding and for giving full force and effect to the ARIO in the United States. Ultimately, following discussions between the Company and EWB, the objection from EWB in the Chapter 15 Proceedings was resolved through a reservation of rights that allows EWB to continue with their objection in the future if an agreement with the Applicants cannot be reached.

8. On May 9, 2026, the United States Bankruptcy Court for the District of Delaware entered an order recognizing the CCAA Proceedings as a foreign main proceeding pursuant to Chapter 15 of the U.S. Bankruptcy Code and recognizing and giving full force and effect to the ARIO in the United States (the "**Recognition Order**"). A copy of the Recognition Order is attached hereto as Exhibit "A".

9. The Applicants are continuing negotiations with EWB to resolve commercial matters relating to the mortgages of EWB and the related properties. The Company anticipates entering a global resolution with EWB in respect of the foregoing and may seek Court approval of such global resolution at the hearing. To the extent that the parties seek Court approval of such a resolution (if entered into prior to the motion date), the Applicants will deliver supplementary materials attaching a copy of the resolution.

(ii) Update on Sale Transactions

10. On April 15, 2026, the Court approved the Delaware APA and the Delaware Transaction contemplated therein, as described in the Kassel Affidavit. On May 5, 2026, the Delaware Transaction received regulatory approval and on May 8, 2026, the Delaware Transaction closed. The proceeds of the Delaware Transaction were paid to a Canadian-based account of Odyssey Trust Company, as escrow agent, and Columbia Care Delaware LLC was added as an applicant to these CCAA Proceedings. A copy of the Monitor's certificate certifying the closing of the Delaware Transaction is attached hereto as Exhibit "B".

11. With respect to the Ohio Transaction, the Company and its advisors continue to progress towards closing following the Court's approval of the Ohio EPA and the Ohio Transaction.

12. The Company and its advisors have also been continuing to advance discussions and negotiations regarding the Remaining States Transaction. The Company anticipates entering into definitive agreements with respect to the Remaining States Transaction and returning to Court to seek approval of same in the near future.

(iii) Other Activities

13. In addition to the above, the Company, with the assistance of its advisors and the Monitor, as applicable, has, among other things:

(a) negotiated with EWB to permit the continued access to cash management services following EWB freezing accounts of the CC Group on two occasions;

(b) completed the wind-down of its operations in the New York and Pennsylvania markets;

(c) engaged in discussions with landlords to coordinate an orderly transition of various leased premises back to such landlords;

(d) responded to creditor and stakeholder enquiries regarding these CCAA Proceedings and the Chapter 15 Proceedings; and

(e) engaged in numerous communications with the Senior Noteholders and their advisors in respect of the Company's cash flows, the Sale Transactions, and the CCAA Proceedings and the Chapter 15 Proceedings generally.

B. Proposed Application of Funds

14. As set out in the Initial Kroll Affidavit, the Company's secured indebtedness consists primarily of the principal amount of approximately $178,993,000 owing under the Senior Notes, which were issued pursuant to the A&R Indenture dated May 29, 2025.

15. On March 23, 2026, the Company entered into the Support Agreement with the Supporting Noteholders. Among other things, the Support Agreement requires the Company to obtain an order authorizing the payment or application of funds in repayment of the Senior Notes, from time to time, from the net cash proceeds of the Sale Transactions (less a funding reserve) and from amounts held by the Company in excess of the Excess Cash Threshold.

16. As set out in the Pre-Filing Report of the Proposed Monitor dated March 24, 2026, prior to the commencement of these CCAA Proceedings, the Monitor and its counsel in British Columbia, Clark Wilson LLP ("**Clark Wilson**"), conducted a review of the security granted by the Parent Company and certain other entities in the CC Group to the Indenture Trustee and the Senior Noteholders under the A&R Indenture and related security documents (collectively, the "**Noteholder Security**") to provide opinions as to the validity and enforceability of the indebtedness and Noteholder Security.

17. With respect to the portion of the Noteholder Security governed by the laws of British Columbia, Clark Wilson prepared a written opinion dated March 3, 2026 (the "**B.C. Opinion**"), and subject to the customary qualifications and assumptions set out therein, Clark Wilson opines in the B.C. Opinion that:

(a) the security documents related to the portion of the Noteholder Security governed by the laws of British Columbia constitutes a legal, binding, and enforceable obligation of the Parent Company in favour of the Indenture Trustee;

(b) the A&R indenture creates in favour of the Indenture 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**"); and

(c) the security interest granted under 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 British Columbia to perfect the security interest created by the A&R Indenture in the applicable B.C. Property.

18. With respect to the portion of the Noteholder Security governed by the laws of New York, the New York office of the Monitor's counsel, Torys LLP ("**Torys NY**"), prepared a written opinion dated March 3, 2026 (the "**N.Y. Opinion**"), and subject to the customary qualifications and assumptions set out therein, Torys NY opines in the N.Y. Opinion that:

(a) the security documents related to the portion of the Noteholder Security governed by the laws of New York (the "**N.Y. Security**") constitutes a legal, binding, and enforceable obligation of each applicable CC Group entity;

(b) the Amended and Restated Pledge and Security Agreement dated May 29, 2025, between the Grantors (as defined therein) and the Indenture Trustee creates in favour of the Indenture 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**"); and

(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 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.

19. Consistent with the A&R Indenture which provides for certain unrestricted subsidiaries, the Monitor determined that not every Subsidiary was indebted under or otherwise granted a security interest in its property under the documents governing the N.Y. Security. The Subsidiaries that did not grant such a security interest do not hold any assets, with the exception of certain special purpose Subsidiaries that own real estate assets located in New Jersey, New York, and Maryland, over which EWB holds mortgages (the "**Real Estate SPVs**").

20. The proposed order contemplates the following payments being made:

(a) upon closing of the Delaware Transaction (which occurred on May 8, 2026), the Escrow Agent is authorized and directed to pay certain priority payables and release up to $14,538,105.61 from the proceeds of the Delaware Transaction to the Applicants and release the remaining cash proceeds to the Indenture Trustee to redeem and satisfy the Senior Notes until they are paid in full;

(b) upon closing of the Ohio Transaction or any Remaining States Transaction, the Escrow Agent is authorized and directed to pay certain priority payables and release 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) to the Applicants and release the remaining cash proceeds to the Indenture Trustee to redeem and satisfy the Senior Notes until they are paid in full; and

(c) permitting the Applicants to release funds to the Indenture Trustee from time to time to redeem and satisfy Senior Notes until they are paid in full, provided that the aggregate unrestricted cash balance of the CC Group (excluding the Real Estate SPVs) exceeds the Excess Cash Threshold.

21. The Company is expected to maintain sufficient liquidity to continue to meet its ongoing operational and restructuring obligations.

22. The Monitor is satisfied that upon the closing of the Delaware Transaction, the proposed payment of funds to the Senior Noteholders is appropriate in the circumstances and supports the granting of the proposed order.

C. Payment of Costs Owing by Murchinson

23. As described in the Initial Kroll Affidavit, Murchinson opposed the interim order in respect of, and the final order approving, the CBCA Restructuring Transaction. The Court dismissed Murchinson's objections and its oppression application that it commenced in connection with the CBCA Restructuring Transaction and ordered that Murchinson pay C$175,000 of costs to the Company (the "**Final Order Costs Award**").

24. Murchinson subsequently appealed the final order approving the CBCA Restructuring Transaction. On February 19, 2026, the Ontario Court of Appeal dismissed Murchinson's appeal of the final order and ordered Murchinson to pay costs to the Applicants in the amount of C$25,000

(the "**Appeal Costs Award**" and together with the Final Order Costs Award, the "**Costs Awards**"). Copies of the Final Order and the Appeal Order are attached hereto as Exhibits "C" and "D", respectively.

25. Following the granting of the Costs Awards, I am advised by Lee Nicholson of Stikeman Elliott LLP, counsel for the Company, that several demands have been made to Murchinson's counsel in respect of the Costs Awards. However, despite such demands, to date, Murchinson has not satisfied the Cost Awards.

26. The proposed order therefore directs the Indenture Trustee to pay the Applicants any amounts that otherwise would be received directly or indirectly by Murchinson until the Costs Awards are paid in full, including post-judgment interest.

D. Approval of the Monitor's Activities and Fees

27. The Applicants also seek approval of the Monitor's activities described in the Monitor's Reports, as well as the fees and disbursements of the Monitor and its counsel in the administration of the CCAA Proceedings.

28. To this end, I understand that the Monitor and its counsel will prepare and file fee affidavits with the Court in advance of the hearing of this motion.

29. The Monitor and its counsel have provided invaluable assistance to the Company in these CCAA Proceedings. I am advised by Lee Nicholson of Stikeman Elliott that the rates and fees charged by the Monitor and its counsel are reasonable and market for insolvency proceedings of similar complexity. Accordingly, the Applicants support the approval of the Monitor's activities described in the Monitor's Reports, as well as the fees and disbursements of the Monitor and its counsel.

E. Conclusion

30. For the reasons set out above, the Applicants respectfully request that this Honourable Court grant the relief requested by the Applicants.

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

SWORN REMOTELY BEFORE ME by Curt Kroll, stated as being located in the City of St. Louis, in the State of Missouri, before me at the City of Toronto, in the Province of Ontario, this 15th day of May, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

DocuSigned by:

30124C42218DD47C...

Philip Yang | LSO #82084O

Signed by:

A115A1A72246460...

CURT KROLL

EXHIBIT "A"
referred to in the Affidavit of
CURT KROLL
Sworn May 15, 2026

DocuSigned by:

36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	**Chapter 15**
THE CANNABIST COMPANY HOLDINGS INC., *et al.*,	:	**Case No. 26– 10426 (BLS)**
Debtors in a Foreign Proceeding.[1]	:	**(Jointly Administered)**
	:	**Re: D.I. 5**

ORDER GRANTING RECOGNITION OF FOREIGN MAIN PROCEEDING AND REQUEST FOR CERTAIN RELATED RELIEF

Upon consideration of the *Motion for Recognition of Foreign Proceeding and Certain Related Relief* (the "**Motion**"[2] and, together with each of the Debtors' *Voluntary Chapter 15 Petition* (the "**Chapter 15 Petitions**"), the "**Verified Petitions**") of The Cannabist Company Holdings Inc. ("**The Cannabist Company**"), in its capacity as the authorized foreign representative (the "**Foreign Representative**") of the above-captioned debtors (the "**Debtors**") pursuant to sections 105(a), 362, 363, 364, 365, 549, 552, 1504, 1507, 1510, 1515, 1517, 1520, 1521, and 1522 of title 11 of the United States Code (the "**Bankruptcy Code**"), for an order (i) granting recognition of the Canadian Proceeding as a "foreign main proceeding" or, in the alternative, a "foreign nonmain proceeding" pursuant to chapter 15 of the Bankruptcy Code, (ii) granting recognition of the Foreign Representative as the "foreign representative," as defined

[1] The Debtors in the Chapter 15 Cases, together with the last four digits of their federal tax identification number or Canadian business number, as applicable, are: (i) The Cannabist Company Holdings Inc. (8978) and (ii) The Cannabist Company Holdings (Canada) Inc. (9428). The location of the Parent Company's registered office and the Debtors' service address is: 666 Burrard St #1700, Vancouver, British Columbia V6C 2X8, Canada. Additional information may be obtained on the website of the Debtors' information agent at https://www.veritaglobal.net/CCGroup.

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

in section 101(24) of the Bankruptcy Code in respect of the Canadian Proceeding, (iii) recognizing, granting comity to, and giving full force and effect in the United States to the Canadian Proceeding, (iv) enjoining parties from taking any action that is otherwise inconsistent with the Canadian Proceeding and the related orders entered by the Canadian Court, and (v) granting such other relief as the Court deems just and proper, all as more fully set forth in the Verified Petitions; and this Court having held a hearing, if any, to consider the relief requested in the Verified Petitions (the "**Hearing**"); and upon consideration of the CRO Declaration and the Nicholson Declaration, the record of the Hearing, and all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AND CONCLUDES THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012.

C. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and this Court may enter a final order consistent with Article III of the United States Constitution.

D. Venue is proper in this District pursuant to 28 U.S.C. § 1410.

E. The Debtors have property in the United States, and the Debtors are eligible to be debtors in a chapter 15 case pursuant to, as applicable, sections 109 and 1501 of the Bankruptcy Code.

F. This case was properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

G. The Foreign Representative is a duly appointed "foreign representative" of the Debtors as such term is defined in section 101(24) of the Bankruptcy Code.

H. The Foreign Representative is a corporation and, thus, a "person" as such term is defined in section 101(41) of the Bankruptcy Code.

I. The Foreign Representative has satisfied the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 1007(a)(4).

J. The Canadian Proceeding is a "foreign proceeding" within the meaning of section 101(23) of the Bankruptcy Code.

K. The Canadian Proceeding is pending before the Canadian Court in Canada, where each of the Debtors has its "center of its main interests" as referred to in section 1517(b)(1) of the Bankruptcy Code and, as such, the Canadian Proceeding is entitled to recognition as a "foreign main proceeding" pursuant to sections 1502(4) and 1517(b)(1) of the Bankruptcy Code.

L. The Canadian Proceeding is entitled to recognition by this Court pursuant to sections 1515 and 1517(a) of the Bankruptcy Code.

M. The Debtors and the Foreign Representative (i) are entitled to relief set forth in section 1520 of the Bankruptcy Code, subject to the limitation(s) stated therein, (ii) are entitled to all of the relief granted herein, and (iii) may seek relief under sections 1507 and 1521(a) of the Bankruptcy Code, subject to the limitation(s) stated therein.

N. The relief granted hereby is authorized under the Bankruptcy Code.

O. Absent the requested relief, the efforts of the Debtors, the Canadian Court, and the Foreign Representative in conducting the Canadian Proceeding and the restructuring process thereunder and Canadian law may be frustrated by the actions of individual creditors, a result contrary to the purposes of chapter 15.

P. The findings and determinations set forth in the Provisional Relief Order are confirmed on a final basis and incorporated by reference.

Q. Good, sufficient, appropriate, and timely notice of the filing of, and the hearing on, the Verified Petitions was given, which notice was adequate for all purposes, and no further notice need be given.

R. All creditors and other parties in interest, including the Debtors, are sufficiently protected by the grant of relief ordered hereby in accordance with section 1522(a) of the Bankruptcy Code.

For all the foregoing reasons, and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Verified Petitions are granted, and all objections, if any, to the Motion or the relief requested therein are hereby overruled in their entirety, on their merits, and with prejudice.

2. The relief requested by the Motion is granted to the extent set forth herein.

3. The Canadian Proceeding is granted recognition as a foreign main proceeding as defined in section 101(23) of the Bankruptcy Code pursuant to section 1517(a) of the Bankruptcy Code.

4. The Cannabist Company is the duly appointed foreign representative of the Debtors within the meaning of section 101(24) of the Bankruptcy Code, and is authorized to act on behalf of the Debtors in the Chapter 15 Cases.

5. Pursuant to section 1520 of the Bankruptcy Code:

a. The automatic stay set forth in section 362 of the Bankruptcy Code applies with respect to the Debtors and the Debtors' property that is within the territorial jurisdiction of the United States;

b. Sections 363, 549, and 552 of the Bankruptcy Code apply to a transfer of an interest of the Debtors in property that is within the territorial jurisdiction of the United States to the same extent that the sections would apply to property of an estate;

c. Unless otherwise ordered by the Court, the Foreign Representative may operate the Debtors' business and may exercise the rights and powers of a trustee under and to the extent provided by sections 363 and 552 of the Bankruptcy Code; and

d. Section 552 of the Bankruptcy Code applies to the Debtors' property that is within the territorial jurisdiction of the United States.

6. The provisions of section 1520 of the Bankruptcy Code shall apply (including any limitations therein) throughout the duration of the proceeding or until otherwise ordered by this Court, including the automatic stay authorized by section 362 of the Bankruptcy Code.

7. The Canadian Proceeding is a collective, court-supervised proceeding governed in accordance with applicable Canadian law, as it may be amended from time to time, and is granted recognition as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code and is entitled to the protections of section 1520(a) of the Bankruptcy Code (subject to any limitations therein), including the application of the protection afforded by the automatic stay under section 362 of the Bankruptcy Code to the Debtors and to the Debtors' property within the territorial jurisdiction of the United States.

8. Upon entry of this Order the Initial Order is hereby enforced, granted comity, and given full force and effect, on a final basis, in the United States and, among other things:

a. The protections of sections 362 and 365(e) of the Bankruptcy Code apply to the Debtors;

b. Solely to the extent provided (and subject to any limitations contained) in the Initial Order, and subject to paragraph 9 of this Order, all persons and entities are enjoined from seizing, attaching, and enforcing or executing liens or judgments against the Stay Parties' property in the United States or from transferring, encumbering or otherwise disposing of or interfering with the Stay Parties' assets or agreements in the United States without the express consent of the Foreign Representative;

c. Solely to the extent provided (and subject to any limitations contained) in the Initial Order, and subject to paragraph 9 of this Order, all persons and entities are enjoined from commencing or continuing, including the issuance or employment of process of, any judicial, administrative or any other action or proceeding involving or against the Stay Parties or their assets or proceeds thereof in the United States, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative or other judgment, assessment, order, lien or arbitration award against the Stay Parties or their assets or proceeds thereof in the United States;

d. Solely to the extent provided (and subject to any limitations contained) in the Initial Order, and subject to paragraph 9 of this Order, all persons and entities are enjoined from creating, perfecting, seizing, attaching, enforcing, or executing liens or judgments against the Stay Parties' property in the United States or from transferring, encumbering or otherwise disposing of or interfering with the Stay Parties' assets or agreements in the United States without the express consent of the Foreign Representative;

e. Solely to the extent provided (and subject to any limitations contained) in the Initial Order, all persons and entities who are counterparties to a lease of premises or other executory contract that the Debtors or their direct and indirect subsidiaries are party to or guarantor of property located within the United States are hereby prohibited from taking any steps to cancel, terminate, or modify such leases or executory contracts for any reason, including non-payment of rent and/or due to any provision in such contract or lease that conditioned upon commencement of the Canadian Proceeding or a case under the Bankruptcy Code or the insolvency or financial condition of the Debtors or any of their affiliates; enforcing any "landlord lien", possessory lien or similar lien against any property of the Debtors and their non-Debtor affiliates; changing the locks or codes on any such

premises; or commencing or continuing any eviction or similar proceedings; and

f. Solely to the extent provided in the Initial Order, throughout the Canadian Proceeding, (i) the Debtors and their non-Debtor affiliates shall not incur any further expenses throughout the Canadian Proceeding related to any filings that may be required by any federal, state or other law respecting securities or capital markets in the United States, or by the rules and regulations of an over the counter market; and (ii) the persons and/or entities responsible for such filings shall not have any personal liability for the Debtors' failure to make such filings.

9. The rights of parties in interest to seek relief from the injunctions or stays provided by this Order are reserved.

10. Notwithstanding the entry of this Order, all rights of East West Bank ("**EWB**") to object to recognition of the Canadian Proceeding and Initial Order (solely as it applies to EWB) or to seek relief to lift or modify the stay provided by this Order are fully reserved, and all defenses, rights, and arguments of the Debtors, the Foreign Representative, the CC Group, and the Monitor with respect thereto are reserved. Notwithstanding entry of this Order, if, following good faith negotiations among EWB and the Debtors that do not result in agreed upon definitive documentation that provides for a resolution of matters amongst the parties by May 26, 2026 (which date may be extended by email agreement between the Foreign Representative and EWB), (i) EWB may elect, by providing written notice to the Foreign Representative, to proceed with its objection (solely with respect to the application of this Order to EWB), (ii) EWB and the Foreign Representative shall meet and confer and agree to an expedited hearing in respect of such objection, (iii) at any such hearing, the Foreign Representative shall have the burden to prove that recognition of the stay granted by the Canadian Court as it applies to East West Bank is appropriate, and (iv) if EWB's objection is sustained, such objection shall be sustained solely with respect to EWB, and the terms of this Order shall otherwise remain in full force and effect as to all

other parties. Pending any such hearing, the stay recognized and granted under this Order shall continue to apply to EWB.

11. The administration, realization, and distribution of all or part of the Debtors' assets within the territorial jurisdiction of the United States is entrusted to the Foreign Representative, and the Foreign Representative is established as the exclusive representative of the Debtors in the United States.

12. Pursuant to section 1521(a)(6) of the Bankruptcy Code, all prior relief granted by this Court pursuant to the Provisional Relief Order shall remain in full force and effect on a final basis.

13. The Foreign Representative, the Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules, Local Rules, or orders of this Court.

14. No action taken by the Foreign Representative, the Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Canadian Proceeding, this Order, the Chapter 15 Cases, or any adversary proceeding herein, or any further proceeding commenced hereunder, shall be deemed to constitute a waiver of the rights or benefits afforded to such persons under sections 306 and 1510 of the Bankruptcy Code.

15. This Order does not alter the limitations set forth in section 1521(f) of the Bankruptcy Code.

16. All persons and entities subject to the jurisdiction of the United States are enjoined and restrained from taking any actions inconsistent with the Initial Order or interfering with the enforcement and implementation of the Initial Order.

17. The Foreign Representative shall serve, or cause to be served, this Order on the Notice Parties (as defined in the Scheduling Order) in accordance with the procedures set forth in the Scheduling Order.

18. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted by this Order.

19. This Order is without prejudice to the Foreign Representative requesting any additional relief in the Chapter 15 Cases.

20. This Court retains jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

21. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry and shall constitute a final order within the meaning of 28 US.C. § 158(a).

BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE

Dated: May 9th, 2026
Wilmington, Delaware

EXHIBIT "B"
referred to in the Affidavit of
CURT KROLL
Sworn May 15, 2026

DocuSigned by:

36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

Court File No. CL-26-00000122-0000

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)

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 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 8th day of May, 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: J. Porepa
Title: Senior Managing Director

EXHIBIT "C"
referred to in the Affidavit of
CURT KROLL
Sworn May 15, 2026

DocuSigned by:

36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

CITATION: The Cannabist Company Holdings Inc. et al v. Murchinson Ltd., 2025 ONSC 3004
COURT FILE NO.: CV-25-00739458-00CL & CV-25-00739982-00CL
DATE: 20250521

SUPERIOR COURT OF JUSTICE – ONTARIO
(COMMERCIAL LIST)

RE: IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) and 14.05(3) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC. AND INVOLVING THE CANNABIST COMPANY HOLDINGS INC, PATRIOT CARE CORP., CURATIVE HEALTH LLC, COLUMBIA CARE DC LLC, MISSION BAY, LLC, CCUT PHARMACY LLC, COLUMBIA CARE PENNSYLVANIA LLC, COLUMBIA CARE INDUSTRIAL HEMP LLC, CURATIVE HEALTH CULTIVATION LLC, COLUMBIA CARE NY LLC, FOCUSED HEALTH LLC, COLUMBIA CARE NEW JERSEY LLC, COLUMBIA CARE WV INDUSTRIAL HEMP LLC, CCPA INDUSTRIAL HEMP LLC, CC OH REALTY LLC, CCF HOLDCO LLC, CC CALIFORNIA LLC, COLUMBIA CARE MD LLC, COLUMBIA CARE DE MANAGEMENT LLC, COLUMBIA CARE DELAWARE, LLC, AND COLUMBIA CARE LLC

THE CANNABIST COMPANY HOLDINGS (CANADA) INC. AND 16834434 CANADA INC. (Applicants)

MURCHINSON LTD. (Applicant)

and

THE CANNABIST COMPANY HOLDINGS INC., THE CANNABIST COMPANY HOLDINGS (CANADA) INC. and 16834434 CANADA INC. (Respondents)

APPLICATION UNDER sections 192 and 241(1) of the Canada Business Corporations Act, RSC 1985, c C-44 and Rule 14.05 of the Rules of Civil Procedure, R.R.O. 1990, Reg 194

BEFORE: Jane Dietrich, J.

COUNSEL: *Lee Nicholson, Eliot Kolers, Philip Yang, Brittney Ketwaroo,* for the Applicants
Joseph Groia, *David Sischy, Yona Gal,* for the Respondent, Murchinson Ltd.
Brendan O'Neill, Brad Wiffen, Peter Kolla, for the Supporting Noteholders

HEARD: May 12, 2025

REASONS FOR DECISION

Introduction

[1] The Applicants, The Cannabist Company Holdings (Canada) Inc. (the "**Company**") and 16834434 Canada Inc. ("**168Co**" and together with the Company, the "**Applicants**") seek a final order approving a plan of arrangement (the "**Arrangement**") pursuant to s. 192 of the *Canada Business Corporations Act* RSC 1985 c. C-44, as amended (the "**CBCA**").

[2] Murchinson Ltd. ("**Murchinson**") advises Nomis Bay Ltd. and BPY Limited (the "**Bermudan Funds**") which hold certain of the Senior Notes as outlined below. Murchinson opposes the final order requested by the Applicants.

[3] Murchinson also seeks an order under section 241 of the CBCA (the "**Oppression Application**") declaring that the Company, the Cannabist Company Holdings (Canada) Inc. and 168Co have acted in a manner that is oppressive, is unfairly prejudicial to and/or unfairly disregards the interests of Murchinson and an order directing a trial to assess damages. The Oppression Application also seeks relief in respect of claims by Murchinson that the Company has breached its contractual obligations to the holders of the 2025 Notes and engaged in civil conspiracy.

[4] Murchinson has also brought a motion seeking to add the Bermudan Funds as applicants in the Oppression Application. That relief is not opposed.

[5] Terms not otherwise defined herein have the meaning provided to them in the factum of the Applicants filed on this motion.

[6] For the reasons set out below the request for a final order under s. 192 of the CBCA is granted and the Oppression Application is dismissed.

Background

Interim Order

[7] On March 28, 2025, I granted an Interim Order with respect to the Arrangement and made a corresponding endorsement (the "**Interim Order Endorsement**"). For ease of reference, certain of the background information set out in the Interim Order Endorsement, is repeated here.

[8] The Interim Order provided that the Senior Noteholders were to vote on the Arrangement as one class. It also provided that the Applicants were to record the vote of the Senior Noteholders separately for each of the 2025 Notes, the 2026 Notes and the 2027 Notes to ensure that Murchinson had the information necessary to make fulsome submissions at this hearing.

The Cannabist Group

[9] The Cannabist Group operates a fully integrated cannabis business - including cultivation, manufacturing, and retail - across 12 states in the United States where medical or adult-use cannabis is legally permitted.

[10] The Company is incorporated pursuant to the CBCA, having its registered office in Toronto, Ontario, Canada. The Company is a direct, wholly-owned subsidiary of The Cannabist Company. The Company is a co-issuer of the Senior Notes.

[11] 168Co is incorporated pursuant to the CBCA, having its registered office in Toronto, Ontario, Canada. 168Co is a direct, wholly owned subsidiary of The Cannabist Company. 168Co does not have any liabilities. 168Co is contemplated to be amalgamated with the Company upon implementation of the Plan.

[12] The Cannabist Company is the parent company of the Company, 168Co and various U.S.-based subsidiaries. The Cannabist Company is incorporated pursuant to the *Business Corporations Act* (British Columbia). The Cannabist Company is a public company. The CBST Common Shares are listed for trading under the ticker symbols “CBST” on CBOE.

[13] The Cannabist Group’s operations are conducted through 20 U.S. based subsidiaries. These U.S. based subsidiaries own or manage interests in several state-licensed medical and/or adult use marijuana businesses in California, Colorado, Delaware, Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Virginia, and West Virginia.

The Cannabist Group Capital Structure

[14] The Cannabist Group’s indebtedness consists primarily of approximately $270 million of Senior Notes issued pursuant to the Existing Indenture. The Senior Notes are summarized in the below table:

Notes	Approximate Amount	Maturity Date	Interest Rate	Security
2025 Notes	$59.5 million	June 29, 2025	6.0%	First lien shared *pari passu* between all Secured Notes
2026 Notes	$185 million	February 3, 2026	9.5%	First lien shared *pari passu* between all Secured Notes

2027 Notes	$25.5 million	March 19, 2027	9.0%	First lien shared *pari passu* between all Secured Notes

[15] Pursuant to the Existing Indenture, all Senior Notes that are outstanding at any time rank *pari passu* and are equally and rateably secured with all other outstanding Senior Notes, with the same right, lien, and entitlement with respect to all of the same collateral without preference, priority, or distinction between the Senior Notes on account of the date or dates or the actual time or times of the issuance or maturity of the Senior Notes.

[16] Pursuant to the Existing Indenture, the non-payment of principal of one series of Senior Notes (for the 2026 Notes in an amount exceeding $50 million) gives rise to cross-defaults under other series of notes and, subject to certain limited conditions, all Senior Notes may be accelerated. Further, upon an insolvency proceeding, all Senior Notes are accelerated. Any money collected by the Indenture Trustee exercising rights and remedies under the Existing Indenture is paid "rateably and proportionately" between all holders of Senior Notes.

Events Leading to the Arrangement

[17] The market price of the CBST Common Shares decreased by approximately 50%, from $0.21 on November 1, 2024, to $0.10 on November 11, 2024. The Applicants are of the view that this market price drop, corresponded to a decrease experienced by other industry participants as a result of a Florida Ballot Measure failing to pass which would have legalized recreational cannabis use for adults in Florida. The cannabis market sell-off also had a direct negative impact on the Company's liquidity outlook.

[18] To address the challenging operating environment and its liquidity challenges, the Cannabist Group made several structural changes to their operations with a focus on simplification across its business. Throughout 2024 and continuing in 2025, the Cannabist Group (a) divested and closed underperforming assets; (b) restructured and grew its wholesale business; (c) reduced overall headcount by more than 20%; (d) implemented enhanced purchasing and pricing procedures; and (e) simplified its product selection.

[19] As well, since August 2023, the Cannabist Group has been focused on maintaining the stability of its business operations and proactively exploring strategic options to manage its balance sheet and improve liquidity. As part of these strategic efforts, between August 2023 to mid-2024, the Cannabist Group undertook various transactions, including, among other things: (a) raising $25,000,000 of equity financing; (b) entering into two exchange transactions in respect of the 2025 Notes and senior secured notes due May 2024; (c) raising new money through the 2027 Notes; (d) divesting non-core businesses; and (e) engaging a nationally recognised investment bank in May 2024 to explore a further debt or equity financing to add additional liquidity to the balance sheet.

[20] In June 2024, The Cannabist Company engaged Moelis as financial advisor and the Company's legal advisor, Stikeman, to explore options to shore up liquidity to make the required interest payment and improve its balance sheet.

[21] Ultimately, after evaluating the options available to the Cannabist Group, the Special Committee and the Board determined that the Eastern Virginia and Arizona Divesture to Verano described in the Hart Affidavit was in the best interests of the Company. The Eastern Virginia and Arizona Divesture allowed the Company to make the interest payment on the 2026 Notes of $8,797,500 due on August 3, 2024, and was expected to assist with the Company's liquidity throughout 2025. However, the value of the Verano Shares issued as part of the transaction fell significantly following the failure of the Florida Ballot Measure and the transaction failed to serve as a long-term solution to the Company's liquidity issues.

[22] Following negotiations with certain noteholders comprising the Ad Hoc Group in late 2024 and early 2025, on February 27, 2025, the Company entered into the Support Agreement with the Supporting Noteholders. The Supporting Noteholders now represent approximately 71% of the Senior Notes.

Overview of the Arrangement

[23] The CBCA Restructuring Transaction contemplates a series of steps pursuant to the Arrangement that are designed to lead to the extension of the Senior Notes until December 31, 2028 (subject to extension in certain circumstances).

[24] As an overview, pursuant to the Arrangement, among other things, each holder of 2025 Notes and 2026 Notes will exchange their Senior Notes for (i) new senior notes (the "**New Senior Notes**") co-issued by the Company and The Cannabist Company with equal principal amount, and (ii) its pro rata amount of 118,209,105 of New CBST Common Shares. As well, each holder of 2027 Notes will elect to exchange their 2027 Notes for either the same consideration as the 2025 Notes and 2026 Notes or new convertible senior notes issued by the Company and The Cannabist Company (the "**New Convertible Notes**", and together with the New Senior Notes, the "**New Notes**") for equal principal amount. The New Notes will have improved covenants.

[25] The New CBST Common Shares equal approximately 25% of outstanding shares.

[26] On closing of the CBCA Restructuring Transaction, Early Supporting Noteholders who receive New Senior Notes will also receive their pro-rata share of $1,500,000 in Early Consent Consideration and will be entitled to receive an additional pro-rata amount of $1,500,000 in Additional Early Consent Consideration upon a sale of certain assets or upon maturity.

[27] Existing CBST Shareholders will also be issued the Anti-Dilutive Warrants. The Company will be amalgamated with 168Co.

The Meeting and the Vote

[28] The Meeting was held on April 29, 2025, and conducted in accordance with the requirements of the Interim Order.

[29] Approximately 94% of the outstanding Senior Notes were present in person or represented by proxy at the Meeting.

[30] At the Meeting, overall, 75.43% of the votes cast on the Arrangement Resolution by Senior Noteholders were in favour of the Arrangement Resolution.

[31] When looking at a break down between the Senior Notes: 20.71% of the votes cast on the Arrangement Resolution by 2025 Noteholders were in favour of the Arrangement Resolution; 91.36% of the votes cast on the Arrangement Resolution by 2026 Noteholders were in favour of the Arrangement Resolution; and 75.44% of the votes cast on the Arrangement Resolution by 2027 Noteholders were in favour of the Arrangement Resolution.

[32] One proxy was received after the voting deadline and the scrutineer did not include that vote in the totals noted above. That one vote was against the plan and represented approximately $2.8 million of 2025 Notes (approximately 1% of the total Senior Notes).

Position of Murchinson

[33] At the hearing for the Interim Order, Murchinson relied on an affidavit of Mr. Paul Zogala affirmed March 26, 2025 (the "**First Zogala Affidavit**") where Mr. Zogala advised that Murchinson (as defined in that affidavit to include the funds managed by Murchinson) held approximately $20 million of the 2025 Notes and $6.25 million of the 2027 Notes. However, on cross-examination, Mr. Zogala clarified that Murchinson is not the legal or beneficial owner of any Senior Notes. Rather the relevant Senior Notes are held by the Bermudan Funds. The Bermuda Funds are not controlled directly or indirectly by Murchinson.

[34] No evidence was provided by the Bermudan Funds or their officers/directors but as noted above, Murchinson now seeks to add the Bermudan Funds as applicants in the Oppression Application. The Applicants do not oppose the addition of the Bermudan Funds as applicants and that relief is granted.

[35] Murchinson takes the position that:

(ii) Murchinson and the other 2025 Noteholders invested in the Company pursuant to the Existing Indenture, which provided contractual guardrails to ensure the 2025 Notes would not be devalued or swallowed up by later debt the Company may assume;

(iii) Murchinson developed a very good relationship with the Company and actively supported the Company's long-term success;

(iiii) Murchinson had a reasonable expectation that the Company would not disregard Murchinson's rights and interests as a 2025 noteholder; and

(iiv) An investor referred to as FiSai, put pressure on the Company and barred Murchinson from participating in discussions in a process which led to the Arrangement.

[36] As a result, Murchinson says, the Company breached the Existing Indenture, engaged in a civil conspiracy and acted oppressively to Murchinson and other 2025 Noteholders contrary to their reasonable expectations and proposed the Arrangement is unfair, unreasonable and unbalanced.

Issues

[37] There are two primary issues, with certain sub issues noted below, to be decided today:

(a) Should the Final Order be granted;

(i) Does the Arrangement satisfy the test for final approval under the CBCA; and

(ii) Are the terms of the proposed Final Order appropriate;

(b) Should the Oppression Application be Granted;

(i) Is Murchison a Proper Complainant;

(ii) Has Murchison established a claim for Oppression;

(iii) Do the terms of Indenture prevent Murchinson or the Bermudan Funds from bringing the Oppression Application;

(iv) Has Murchinson established a claim for breach of contract or civil conspiracy; and

(v) Should damages be referred to a trial of an issue?

Analysis

Issue 1: Should the Final Order be Granted

A. Should the Arrangement be Approved?

[38] In order to grant final approval of the CBCA Arrangement, the Court must be satisfied that: (1) there has been compliance with all statutory and court-mandated requirements; (2) the application has been put forward in good faith; and (3) the Arrangement is fair and reasonable. (See: *BCE Inc., Re,* 2008 SCC 69 (S.C.C.) [***BCE***] and *Concordia International Corp. (Re)* 2018 ONSC 4165 [***Concordia***] at para 22.

[39] In *45133541 Canada Inc., Re* 2009 QCCS 6440 the Court confirmed at para 61 and 120, that in the context of a debt restructuring, the goal of s. 192 of the CBCA is to "provide a broad procedure aimed at facilitating the restructuring of corporations" and as such the provision ought to be broadly and liberally interpreted: see also *BCE* at paras. 124-125 and *Concordia* at para 27.

[40] As well, the Court is to focus on the terms and impact of the arrangement and not the process by which the arrangement was reached: see *BCE* at para 136.

Step 1: Has there been Compliance with all Statutory and Court-mandated Requirements?

[41] In order to satisfy part one of the CBCA arrangement final approval test, the Court must be satisfied that: (i) the applicant is a "corporation" under the CBCA; (ii) the proposed transaction is an "arrangement" under s. 192(1) of the CBCA; (iii) the applicant is not insolvent; and (iv) it is not practicable to effect a fundamental change in the nature of an arrangement under any other provision of the CBCA: see para 24 of *Concordia*.

[42] This portion of the test is not in dispute. The Interim Order Endorsement addresses each of these requirements and finds they are satisfied by the proposed Arrangement. Nothing has been brought to my attention which negatively impacts the analysis contained in the Interim Order Endorsement in this respect.

[43] In addition, the Meeting was held in accordance with the Interim Order and received an affirmative vote from the Senior Noteholders voting at the Meeting.

[44] As well, the Director has also now been provided with notice with respect to the Final Order and the Director has indicated that it does not take a position.

[45] Accordingly, this portion of the test is satisfied.

Step 2: Has the Arrangement been put forward in Good Faith?

[46] An Arrangement is put forward in good faith where it being proposed by the Applicants to further a valid business purpose: see *Concordia* at para 40 and *Xplore Inc. (Re)*, 2024 ONSC 4593 [***Xplore***] at para 76.

[47] In the Interim Order Endorsement, I found that the Arrangement was being put forward to proactively address the pending maturity of the 2025 Notes (and corresponding cross-defaults of the other Senior Notes) and extend the maturity until December 31, 2028. There

is no dispute that the Cannabist Group is facing an impending liquidity shortfall that must be addressed. This extension is particularly important given the Applicants' evidence that there is a liquidity shortfall such that it is not expected the Company could repay the 2025 Notes at their upcoming maturity.

[48] Accordingly, I find that the Arrangement has been put forward for a valid purpose and in good faith.

Step 3: Is the Arrangement Fair and Reasonable?

[49] In assessing the fairness and reasonableness of an arrangement, a Court must be satisfied that (a) the arrangement has a valid business purpose, and (b) the objectives of those whose legal rights are being arranged are being resolved in a fair and balanced way: see *BCE*, at para. 138 and *Xplore* at para 33.

[50] For the reasons set out above, the Arrangement has a valid business purpose.

[51] Section 192 of the CBCA recognizes that major changes may be appropriate, even where they have an adverse impact on the rights of particular individuals or a particular group. An arrangement often involves a compromise on the part of all parties for the greater good and the Court must be careful not to cater to the needs of one particular group but rather to consider the overall fairness of any arrangement as well as the fairness to individual stakeholders: see *BCE* at para 148.

[52] "As has frequently been stated, there is no such thing as a perfect arrangement. What is required is a reasonable decision in light of the specific circumstances of each case, not a perfect decision": see *BCE* at para 155. The Court is to refrain from substituting its view as to what the 'best' arrangement may be, rather, the Court must scrutinize the proposed arrangement and conduct a careful review of the proposed transactions: see *BCE* at para 155.

[53] The level of scrutiny by the Court is related to the degree of necessity of the arrangement. If the arrangement is necessary for the corporation's continued existence, Courts will be more willing to approve it despite its prejudicial effect on some security holders: see *BCE* at para 146 and *Ayr Wellness Canada Holdings Inc. (Re),* (December 22, 2023), Ont SCJ [Commercial List] Court File No. CV-23-00709606-00CL (Endorsement of Justice Kimmel) para. 26 [***Ayr Wellness***].

[54] Here, without the CBCA Restructuring Transaction, the Company will not have the liquidity to repay the 2025 Notes at their maturity in June 2025 to the detriment of the Company and its other stakeholders. Murchison recognizes that the Company needs more runway in the current market environment to maximize value for stakeholders and the fact that the Company cannot currently repay or refinance the 2025 Notes.

[55] Failing to pay the 2025 Notes at their upcoming maturity would result in a cross-default under the other Senior Notes, in which case, all the Senior Notes become due and are paid rateably and proportionately. The consequences flowing from the Company's default under

the Senior Notes in June 2025 would be value destructive to the Company's business and operations.

[56] If the Arrangement is not completed, the likely outcome is that the Company will need to seek creditor protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). The Company's operations are carried out in the United States through its U.S.-based subsidiaries. Given the nature of the Company's business as a cannabis company, certain uncertainty exists in respect to the Company's access to federal bankruptcy laws in the U.S. In any event, implementing any restructuring transaction through an insolvency process will also result in higher costs and greater risk for the Company and its business, the elimination of shareholder value that is preserved under the Plan, and risk to creditors that are otherwise unaffected under the CBCA Restructuring Transaction.

[57] Accordingly, given that high level of necessity of the Arrangement to the Company, the degree of scrutiny is lessened.

[58] In *BCE*, the Supreme Court of Canada articulated various factors that the Court may consider when assessing whether a plan is fair and reasonable, in light of the need to balance the corporation's ongoing interests with those of its securityholders, including: (a) whether a majority of securityholders voted to approve the arrangement; (b) the proportionality of the compromise between various securityholders and their position before and after the arrangement; (c) the repute of the directors and advisors who endorse the arrangement; (d) whether the plan has been approved by an independent committee; and (e) the presence of a fairness opinion: see *BCE* at para 149-152.

[59] In the restructuring context, the fairness, reasonableness, and equitable aspects of a plan must also be assessed in the context of the hierarchy of interests recognized by insolvency legislation and jurisprudence: see *Xplore* at para 44 and *Concordia* at para 34.

[60] Here, a majority of the Senior Noteholders voting as one class approved the arrangement. This is just one factor to consider in the fairness assessment. Murchinson argues that if one looking at the 2025 Notes alone, the Arrangement was overwhelmingly voted against. This is an indication that the 2025 Notes are of the view that the Arrangement is not fair and reasonable with respect to those notes.

[61] Murchinson argues that the burden of the compromise falls disproportionately on the 2025 Noteholders with the benefits flowing the other noteholders include FiSai in a preferential manner. Murchinson points to the Early Consent Consideration and the Additional Early Consent Consideration (being a pro-rata share of $3 million payable in certain circumstances) payable to Early Supporting Noteholders.

[62] All Senior Noteholders were provided with an opportunity to participate in both the Early Consent Consideration and the Additional Early Consent Consideration, and it was offered for a valid business purpose – to increase confidence in and facilitate negotiations of the Plan. This Court has approved such early consent consideration for similar reasons in a number of CBCA restructurings: see *Sherritt International Corporation and 16743714 Canada Inc., et al.*, 2025 ONSC 1409 [***Sherritt 2025***] at para 53 and 54.

[63] Murchinson also claims that certain noteholders, including FiSai are provided with additional rights including governance rights, the right to consent to certain asset sales, the right to select a financial advisor and consent over management compensation. The documentation provides that Supporting Noteholders are provided with the right to put forward three potential independent directors of which the Company is to select two. These directors will be two independent directors on a board of seven and are not agents of select noteholders. Similarly, the management incentive program is to be agreed to by the Company and Supporting Noteholders, but subject to approval of the compensation committee and the board following review by third-party compensation consultants. The financial advisor in question is to be retained by the Trustee on behalf of the holders of the New Notes to provide certain reporting and is to be agreed on by the Company and Supporting Noteholders. Finally, with respect to assets sales, different board approval thresholds are provided for previously disclosed/approved sales as opposed to those not previously consented to – ultimately, however, the power to approve is with the new board.

[64] Importantly, all of the rights at issue are available to all Supporting Noteholders. All Senior Noteholders were given the opportunity to become a Supporting Noteholder. 71% of the Senior Noteholders are Supporting Noteholders.

[65] Given the nature of this debt restructuring and the most likely alternative being an insolvency proceeding, the consideration of what the Senior Noteholders would receive in a liquidation is a factor which must be considered. Here, there is no dispute that under the terms of the Existing Indenture in an insolvency proceeding, all Senior Noteholders would be due and payable in full and all Senior Noteholders would share the same collateral rateably and proportionately. Any advantage of an earlier maturity date is illusory in that context.

[66] As such, treating the Senior Noteholders in the same manner under the Arrangement is consistent with the rights of those creditors in an insolvency proceeding.

[67] The one exception to the same treatment is that the 2027 Noteholders may elect for New Convertible Notes. The evidence of the Company is that this conversion option is beneficial for the Company and other Senior Noteholders. Despite Mr. Zogala's sworn evidence that this convertibility feature preferred the holders of the 2027 Notes, the Bermudan Funds, in their capacity as holders of the 2027 Notes declined to exercise such election. As well, certain 2025 Noteholders, including the Bermudan Funds, were advised that the Company was willing to amend the Arrangement to provide the 2025 Noteholders with the same option, but none of the 2025 Noteholders, including Murchinson, accepted the Company's offer to do so.

[68] Although extending the maturity dates of all Senior Noteholders to the same date results in a longer extension for the 2025 Notes than the 2026 Notes or the 2027 Notes, it should also be noted that the 2025 Noteholders are receiving improved economic terms on their New Notes while the 2026 Noteholders are not. In this case, the New Senior Notes bear interest at a rate of 9.25%. This rate is 3.25% higher than the current interest rate of 6.0% under the 2025 Notes, but 0.25% lower than the current interest rate of 9.50% under the 2026 Notes.

[69] This Court has also previously approved plans of arrangement under both the *CBCA* and *CCAA* that imposed a uniform maturity date on debtholders which voted in the same class, notwithstanding the differences in their stated maturities: see *Re Sherritt International Corporation*, 2020 ONSC 5822 [***Sherritt 2020***] and *Xplore*.

[70] Murchinson also argues that the absence of dissent rights makes the Arrangement unfair. However, as noted in *Ayr Wellness* at para 33, dissent rights are inconsistent with the purpose of debt restructurings such as the one at issue, dissent rights would defeat the purpose of the Arrangement. Providing Senior Noteholders with a dissent right would undermine the Arrangement's effectiveness and create liquidity and preference issues.

[71] The record before me is that the Special Committee undertook a thorough review of the business, prospects, and liquidity of the Cannabist Group, and considered potential alternatives that may be available. Following this review process, extensive negotiations with the Ad Hoc Group, and consultation with the Company's financial and legal advisors, the Special Committee determined that the proposed CBCA Restructuring Transaction was in the best interests of the Company and its stakeholders and unanimously recommended that the Senior Noteholders approve the Arrangement.

[72] The Company put forward a fairness opinion from Koger which provided that the proposed Restructuring Transaction was fair from a financial perspective to the Senior Noteholders and CBST Shareholders. The Fairness Opinion also concluded, among other things: (a) no executable transactions were found with better terms as those contained in the proposed *CBCA* Restructuring Transaction; (b) extending the maturity dates of the Senior Notes is a benefit to all parties in the *CBCA* Restructuring Transaction as it provides stability for the Company for a longer time period; and (c) the New Notes have improved covenants and security.

[73] Murchinson takes issue with the Fairness Opinion from Koger. In this regard, Murchinson relies on what it refers to as an 'expert opinion' from MPA. However, that report was not tendered on its own as a true expert opinion. It was attached to an affidavit of Mr. Zogala as an exhibit and does not comply with the requirements of Rule 53.03(2.1) of the Rules of Civil Procedure – it does not set out (a) the instructions that MPA was provided, (b) the nature of the opinion sought and the issue in the proceeding for which the opinion was sought; or (c) any opinion or range of opinions. MPA also suggests that a different structure should have been negotiated, one that maintains the staggered maturity dates for the various series of Senior Notes. That structure, however, does not appear to be actionable and is not before me for approval. The only actionable structure before me is that contained in the Arrangement.

[74] As noted above, no arrangement is perfect. However, for the reasons outlined above, I am of the view that the Arrangement is fair and reasonable in the specific circumstances of this case.

B. Are the terms of the proposed Final Order appropriate?

[75] The Plan includes a release and discharge of all Released Claims against the Released Parties on the Effective Date (the "**Releases**"). The Released Parties consist of the Company, the Supporting Noteholders, and their respective current and former directors, officers, principals, members, affiliates, limited partners, general partners, managers of accounts or funds, fund advisors, employees, shareholders, financial and other advisors, legal counsel and agents, including the Proxy Information and Exchange Agent and the Indenture Trustee each acting in their capacity as such.

[76] The Released Claims are quite broad and include Claims arising on or prior to the Effective Date in connection with the Notes, the Notes Claims, the Notes Documents, the New CBST Common Shares, the Anti-Dilutive Warrants, the Support Agreement, the Arrangement, the CBCA Proceedings, and any other proceedings commenced with respect to or in connection with the Plan, the CBCA Restructuring Transaction, and any other matter related directly or indirectly to the foregoing. Nothing in the Plan releases or discharges the Released Parties from any liability attributable to gross negligence, fraud, willful misconduct, criminal acts, or any claims wholly unrelated to the CBCA Restructuring Transaction.

[77] In considering approval of third party releases, Courts will consider: (a) whether the parties to be released were necessary and essential to the restructuring of the debtor and have contributed in a tangible and realistic way to the plan; (b) whether the claims to be released were rationally connected to the purpose of the plan and necessary for it; (c) whether the plan could succeed without the releases; (d) whether the release benefitted the debtors as well as the creditors generally; and (e) whether the creditors voting on the plan knew of the nature and effect of the releases: see *Concordia* at para 39.

[78] Here, the Releases are a central aspect of the Plan and are intended to provide certainty to the Released Parties and a clean slate moving forward. The Released Parties have been actively involved in the development and negotiation of the Arrangement and are making significant concessions and contributions in connection with the CBCA Restructuring Transaction. The Releases were fully disclosed in the court material and in the material provided to Senior Noteholders prior to the Meeting.

[79] Murchinson submits that because each of the Supporting Noteholders are not individually named, the form of Release requested is inappropriate. I do not agree, and the form of release requested is consistent with that approved in other CBCA transactions, including *AYR Wellness*.

[80] Murchinson's position as outlined in his correspondence to the Board on May 2, 2025, makes clear that if the Releases are not granted and the Plan is otherwise allowed to proceed that it intends to continue litigation regarding the Plan. In the circumstances such would undermine the approval of the Plan.

[81] In the circumstances the requested Releases are appropriate and are approved.

[82] The Plan and paragraph 10 of the Final Order include a waiver of defaults, which provides, among other things, that all Persons shall be deemed to have waived all defaults, accelerations, third party change of control rights, or non-compliance with any provision in any agreement that relates to the Notes, the Notes Documents, the Plan, the *CBCA* Restructuring Transaction, the Support Agreement, the transactions contemplated thereby, the *CBCA* Proceedings and any other proceedings commenced with respect to or in connection with the Plan (the "**Waiver Provision**").

[83] The purpose of the Waiver Provision is to prevent a collateral attack on the Plan that would undermine the purpose of the Arrangement through the exercise of rights or remedies relating to matters that are comprehensively addressed under the Plan. Courts have exercised their discretion to approve CBCA plans that include waiver provisions: see *Concordia* at paras 40, 41 and 52 and *Xplore* at para 70-75.

[84] In the absence of the waiver, creditors may seek to frustrate the restructuring and attack the arrangement in a different forum. The scope of the Waiver Provision is consistent with similar provisions approved in CBCA cases and its inclusion in the Final Order is appropriate in the circumstances.

[85] Accordingly, subject to the analysis below, I would approve the Arrangement and grant the Final Order.

Issue 2: Should the Oppression Application be Granted

[86] Although approval of an arrangement under s. 192 of the CBCA and the oppression remedy provisions under the CBCA involve an analysis of many of the same considerations, the analysis of each does engage different inquiries and is to be separately considered: see *BCE* at para 47.

A. Is Murchinson a proper complainant?

[87] Section 238 of the CBCA defines a "Complainant" for purposes of the oppression remedy as "(a) a registered holder or beneficial owner, and a former registered holder or beneficial owner, of a security of a corporation or any of its affiliates, … (d) any other person who, in the discretion of a court, is a proper person to make an application under this Part."

[88] Murchinson is not a holder of any Senior Notes. Rather, the Bermudan Funds, being Nomis Bay Ltd. and BPY Limited, are the holders of the 2025 Notes and 2027 Notes, which Murchinson manages on their behalf. The Bermudan Funds are not directly or indirectly controlled by Murchinson, have separate officers and directors and have proffered no evidence.

[89] The Company takes the position that Murchinson is not a proper Complainant as it does not fall within the definition in (a) set out above. Murchinson relies on *Canadian Airlines Corp. (Re)*, 2000 ABKB 28185 at paras. 4-8 where a similar claim was made. However, in Canadian Airlines the Court granted standing to a fund manager which did not hold notes beneficially or otherwise as Canadian had not raised the issue on previous occasions,

including where consent orders had been made involving the fund manager. Because of the delay and given the fund manager in that case was also supported by 60% of the relevant noteholders in that case, the Court found that the fund manager had standing as a complainant.

[90] Although Murchinson does not fit within the definition of Complainant in sub (a), in the present case, I find that it is appropriate to permit Murchinson to proceed as a Complainant pursuant to sub (d) of the definition. The Bermudan Funds support Murchinson, and the Company has historically dealt with Murchinson on behalf of the Bermudan Funds.

[91] Accordingly, Murchinson is a proper Complainant.

B. Do the terms of the Indenture prevent Murchinson or the Bermudan Funds from bringing the Oppression Application?

[92] The Company argues that the 'no action' clause in the Existing Indenture prevents individual noteholders from commencing the Oppression Application. No action clauses are a common feature of indentures and as this Court has previously observed, they may or may not bar oppression claims – it depends upon the wording of the indenture in question see: *Catalyst Capital Group Inc. v. Data & Audio-Visual Enterprises Wireless Inc*. 2013 ONSC 2170 at para 22.

[93] Here, s. 9.7 of the Existing Indenture provides that:

> Except to enforce payment of the principal of, and premium (if any) or interest on any Note […] no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture […], unless the Trustee [sic]: (a) the Holder has previously given the Trustee written notice of a continuing Event of Default; (b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy; […] it being understood and intended that no one or more Holders shall have any right […] to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders. (emphasis added)

[94] Section 9.7 of the Existing Indenture is to be interpreted harmoniously in the context of other provisions of the contract, and in light of the factual matrix as a whole: see *Casurina Ltd Partnership v Rio Algom Ltd.*, 2002 CanLII 9356 (ON SC), [2002] OJ No 3229 (ONSC) at para 239; aff'd at 2004 CanLII 30309 (ON CA), [2004] OJ No 177 (ONCA) at para. 36; leave to appeal to the Supreme Court of Canada dismissed, [2004] SCCA No 105 (SCC).

[95] The "no action" clause as set out in the Existing Indenture is drafted broadly by referencing "any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture". The language of s. 9.7 of the Existing Indenture is also clear that the intent is

to ensure that any Senior Noteholder seeking to commence an action or enforce any right under the Existing Indenture must do so "for the equal and rateable benefit of all the [Senior Noteholders]" (not a series of them).

[96] Murchinson does not dispute that it did not comply with the process set out in s. 9.7 of the Existing Indenture. Rather it submits that the Oppression Remedy is permitted under s. 9.8 of the Existing Indenture because that section confirms that "...a Holder shall have the right to receive payment of principal and interest of any Notes held by the Holder on the applicable Maturity date and institute suit for the enforcement of any such payment." Murchinson claims that at its core, the Oppression Remedy is a suit for the enforcement of payment permitted under s. 9.8 of the Existing Indenture.

[97] I do not agree. The Oppression Remedy was not commenced as a result of a failure of the Company at maturity to pay the 2025 Notes. Murchinson agrees that the Company's liquidity position means that the Company requires a restructuring of the Senior Notes. What is complained about is the nature of the restructuring proposed – in that the proposed restructuring imposes a uniform maturity date of December 2028, provides the 2027 Notes with an option to preserve their convertibility feature, and does not respect the 2025 Notes serial voting rights contained in the Existing Indenture or provide the 2025 Notes with dissent rights - it is not an action to enforce payment on maturity.

[98] Rather, I agree with the Company's submission that s. 9.7 of the Existing Indenture applies with respect to any proceeding at law or in equity with respect to the Existing Indenture (subject to the exception contained in s. 9.8 referred to above). The Oppression Application is on its face "with respect to" the Existing Indenture. The Oppression Application is not for the equal and rateable benefit of all the [Senior Noteholders]. The Oppression Application seeks certain remedies solely for the 2025 Holders which would provide the 2025 Holders with advantages over all Senior Noteholders.

[99] Further, the claims by Murchinson contained in the Oppression Application would amount to an Event of Default under s. 9.1(e) of the Existing Indenture which, under the terms of the Existing Indenture are to be pursued by the Trustee. Murchinson did not argue otherwise.

[100] Accordingly, I find that the Oppression Application is barred by s. 9.7 of the Existing Indenture.

C. Has Murchinson established a Claim for Oppression?

[101] If I am wrong and s. 9.7 of the Existing Indenture does not prevent Murchinson from commencing the Oppression Application, the question then becomes whether Murchinson has established a claim under the Oppression Remedy.

[102] In order to successfully establish a claim of oppression under the *CBCA*, a claimant must establish that: (a) the evidence supports the reasonable expectation asserted by the claimant; and (b) the conduct complained of amounts to "oppression", "unfair prejudice",

or "unfair disregard" within the meaning of section 241(2) of the CBCA: see *BCE* at para 56 and 68.

[103] The concept of reasonable expectations is objective and contextual—the actual expectation of a stakeholder is not conclusive. The question is whether the claimant's expectation is reasonable having regard to the facts of the specific case, the relationships at issue, and the entire context, including the fact that there may be conflicting claims and expectations: see *BCE* at para 62. As directors owe their duty to the corporation, not to stakeholders, the reasonable expectation of stakeholders is simply that the directors act in the best interests of the corporation: see *BCE* at para 66.

[104] As the oppression remedy is a fact-specific enquiry Courts are to consider a number of factors, including (a) general commercial practice; (b) the nature of the corporation; (c) the relationship between the parties; (d) past practice; (e) steps the claimant could have taken to protect itself; (f) representations and agreements; and (g) the fair resolution of conflicting interests between corporate stakeholders: see *BCE* at 59 and 71-72.

[105] Murchinson claims that the Company has acted oppressively by, among other things, negotiating, without adequate consultation with Murchinson, and pursuing the proposed Arrangement, which disproportionately and negatively impacts Murchinson and the other 2025 Notes in the Arrangement by expressly excluding Murchinson's (and those 2025 noteholders') involvement and by denying Murchinson and the other noteholders their serial voting rights established under the Existing Indenture.

[106] In order words, Murchinson claims it had a reasonable expectation that (i) it would be consulted throughout the negotiations; and (ii) that the contractual provisions of the Existing Indenture – including specifically the voting rights thereunder – would be respected by the Company.

Consultation

[107] Murchinson claims that it reasonably expected that the Company would provide it with full and proper disclosure and allow Murchinson to participate in negotiations for the proposed Arrangement in the same manner as other noteholders.

[108] That expectation is not unreasonable, however, whether that expectation was disregarded in a manner that amounts to "oppression", "unfair prejudice", or "unfair disregard" must be considered in light of the nature of The Cannabist Company as a public company and the facts of the case.

[109] The Company began engaging with certain noteholders as early as October of 2024, while only providing ordinary course updates to Murchinson. However, the Company's evidence is that only after the November events relating to the Florida Ballot Measure, which the Company described as a 'seminal market event', did negotiations reflect the revised liquidity outlook of the Company.

[110] The Company made an offer to Murchinson that it join the Ad Hoc Group in December 2024, provided Murchinson execute a confidentiality agreement, but Murchinson chose

not to. Murchinson takes issue with the offer at this time, submitting that if it had been made aware that a restructuring was imminent Murchinson may have in fact executed the confidentiality agreement. However, given the public company issues at stake, it was Murchinson's choice at that point in time not to enter into a confidentiality agreement so as not to be restricted from trading in the Company's securities.

[111] Once Murchinson did execute a confidentiality agreement on January 27, 2025, it participated as part of the Ad Hoc Group but ultimately decided not to support the *CBCA* Restructuring Transaction. Murchinson claims that the main terms of the restructuring had been agreed to and it was too late by the time they made party to certain of the negotiations. However, the evidence is that negotiations were ongoing with the Supporting Noteholders up until signing on or about February 27, 2025, approximately 20 proposals were exchanged, and various other alternatives were considered in parallel.

[112] After learning of Murchinson's opposition, the Company's financial advisor, Moelis, contacted Murchinson to understand its potential issues and invited Murchinson to submit any alternative transaction for consideration. The evidence is that the Company did consider the proposals put forward by Murchinson, however, it was the Company's view that the Murchinson's proposals were not actionable and preferred the 2025 Noteholders' interest to those of the Company and its broader stakeholder group.

[113] Accordingly, I am not persuaded that the Company's conduct amounts to "oppression", "unfair prejudice", or "unfair disregard" of Murchinson's reasonable expectation regarding consultation.

Voting Rights

[114] With respect to serial voting rights, Articles 11 and 14 of the Existing Indenture, required the Company to call a special meeting of each series of effected Senior Noteholders to vote to approve any changes to the maturity date. Murchinson therefore submits that it was entitled to expect that the Company would comply with this explicit requirement when proposing the Arrangement. This would mean that each series of Notes would have had to vote independently on the Arrangement and each Senior Noteholder in each series effected would need to vote affirmatively (i.e. 100% acceptance).

[115] Murchinson says that the 2025 Noteholders did what the Supreme Court of Canada in *BCE* cautioned them to do and negotiated 'guardrails' to protect their interest. Accordingly, Murchinson takes the position that those guardrails must be respected.

[116] What Murchinson fails to recognize is that in *BCE*, the Supreme Court of Canada was addressing whether or not a stakeholder was provided a vote on an arrangement. In *BCE*, as the relevant bondholders had not negotiated protections for increased debt levels or change of control provisions in their indenture, the Supreme Court of Canada found that they could not have a reasonable expectation with respect to those matters and were not provided a vote in the arrangement at issue as it did not affect their legal rights. That is not the present case – here the holders of the 2025 Notes were provided a vote.

[117] Essentially, Murchinson's claim amounts to an assertion that Murchinson reasonably expected that the Company would not avail itself of the benefits of the arrangement provisions of the CBCA. As outlined below, the arrangement provisions of the CBCA only come into play when it is not practicable to effect a fundamental change in the nature of an arrangement in another manner under the CBCA. In many cases, an arrangement under s. 192 of the CBCA is sought because the terms of the applicable indentures contain provisions requiring voting thresholds or other matters which make compliance with those provisions impractical: see *Xplore* at para 24(c) and *RGL Reservoir Management Inc. (Re)*, 2017 ONSC 7302 at para 38. It cannot be a reasonable expectation for a Complainant that a corporation waive the ability to purse an arrangement under s. 192 of the CBCA, because it would not be in the best interest of a corporation for the directors to do so.

[118] There is no evidence on the record before me to support a finding that it was a reasonable expectation of Murchinson or the Bermudan Funds in these circumstances that the Company had somehow waived its right to apply to the court under s. 192 of the CBCA. Rather, Murchinson acknowledges that a restructuring is needed and has proposed its own term sheet for such. Although Murchinson has not confirmed how its own proposal could possibly be implemented, it appears that an arrangement under s. 192 of the CBCA may also be required if that proposal was sought to be implemented.

[119] In the context of a liquidity wall, it must be the reasonable expectation of a stakeholder in a corporation that the directors of the corporation will consider all available options, including the arrangement provisions under s. 192 of the CBCA and move forward in a way that the directors believe is in the best interest of the corporation (which may not be in the best interest of any one particular stakeholder group). Here, the Company came to the realization that a restructuring of the Senior Notes was required, it ran a process, it engaged with Senior Noteholders, considered the various options before it and chose to proceed with the Arrangement.

[120] The use of the arrangement provisions when compliance with terms of an indenture are not practicable is consistent with general commercial practice, the nature of the corporation and past practice in other proceedings under s. 192 of the CBCA. Accordingly, I am not persuaded that Murchinson's expectation that the strict terms of the Existing Indenture, including as to serial voting rights is reasonable given the circumstances facing the Company, including the impending liquidity wall.

D. Has Murchinson established a claim for breach of contract or civil conspiracy?

[121] As described above, the Arrangement does not comply with the terms of Existing Indenture. The Company has not and will not obtain the consent of each affected holder of the 2025 Notes. However, this does not mean that the Company cannot move forward with the Arrangement.

[122] As referenced above, often arrangements are implemented under s. 192 of the CBCA because the terms of an indenture cannot be complied with. To ensure there is not a

collateral attack on an arrangement, as referenced above, Courts have granted Waiver Provisions with respect to contractual defaults created by the Arrangement itself.

[123] Murchinson also alleges that the Company has engaged in civil conspiracy with certain of the Supporting Noteholders, including FiSai. Civil conspiracy is made out by four elements: (a) two or more defendants make an agreement to injure the plaintiff; (b) the defendants (i) use some means (lawful or unlawful) for the predominant purpose of injuring the plaintiff or (ii) use unlawful means with knowledge their acts were aimed at the plaintiff and knowing or constructively knowing that their acts would result in injury to the plaintiff; (c) the defendants act in furtherance of their agreement to injure; and (d) the plaintiff suffers damages as a result of the defendants' conduct: see *Lilleyman v Bumblebee Foods LLC*, 2023 ONSC 4408 at para. 95.

[124] In oral submissions, Murchinson agreed that if I approved the Arrangement under s. 192 of the *CBCA* and found that it was not oppressive, then the 'unlawful means' required to support a finding of civil conspiracy would not be met. Accordingly, given my findings above, I am not persuaded that a claim for civil conspiracy has been established.

E. Should Murchinson's Claim for Damages be referred to a Trial of an Issue?

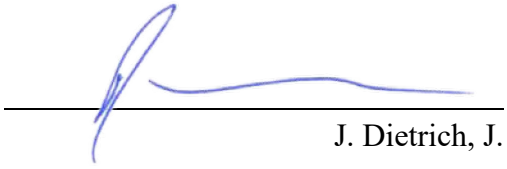
[125] Given my findings above, Murchinson's motion that its damages be deferred to a trial of an issue is dismissed.

Disposition

[126] For the reasons set out above, the Applicants request for a final order under s. 192 of the CBCA is granted. Counsel is requested to email the Commercial List Office a draft of the final order for my review and signature.

[127] As well, Murchinson's Oppression Application is dismissed.

[128] By agreement of the parties, Murchinson is to pay costs to the Applicants in the amount of $175,000 including HST.



J. Dietrich, J.

Date: May 21, 2025

EXHIBIT "D"
referred to in the Affidavit of
CURT KROLL
Sworn May 15, 2026

DocuSigned by:

36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang

COURT OF APPEAL FOR ONTARIO

CITATION: Cannabist Company Holdings (Canada) Inc. (Re), 2026 ONCA 120
DATE: 20260219
DOCKET: COA-25-CV-0799

Gillese, Coroza and Osborne JJ.A.

In the Matter of an Application Under Section 192 Of the *Canada Business Corporations Act*, R.S.C. 1985, C. C-44, as amended

And In the Matter of Rules 14.05(2) And 14.05(3) of *the Rules of Civil Procedure*

And in the Matter of a Proposed Arrangement of the Cannabist Company Holdings (Canada) Inc. and 16834434 Canada Inc., and Involving The Cannabist Company Holdings Inc, Patriot Care Corp., Curative Health LLC, Columbia Care DC LLC, Mission Bay, LLC, CCUT Pharmacy LLC, Columbia Care Pennsylvania LLC, Columbia Care Industrial Hemp LLC, Curative Health Cultivation LLC, Columbia Care NY LLC, Focused Health LLC, Columbia Care New Jersey LLC, Columbia Care WW Industrial Hemp LLC, CCPA Industrial Hemp LLC, CC OH Realty LLC, CCF Holdco LLC, CC California LLC, Columbia Care MD LLC, Columbia Care DE Management LLC, Columbia Care Delaware, LLC, and Columbia Care LLC

Joseph Groia and Yona Gal for the appellants, Murchinson Ltd., Nomis Bay Ltd., and BPY Limited

Lee Nicholson and Brittney Ketwaroo for the respondents, The Cannabist Company Holdings Inc., The Cannabist Company Holdings (Canada) Inc., and 16834434 Canada Inc.

Heard: February 10, 2026

On appeal from the order of Justice Jane O. Dietrich of the Superior Court of Justice dated May 21, 2025 with reasons reported at 2025 ONSC 3004.

REASONS FOR DECISION

[1] The appellants appeal from the order of the application judge, a final order approving the respondents' plan of arrangement pursuant to s. 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "*CBCA"*) and dismissing the appellants' oppression remedy application brought pursuant to s. 241 of the *CBCA* (the "Final Order").

[2] The respondent, The Cannabist Company Holdings Inc. (the "Company"), sought approval of a plan of arrangement permitting it to restructure $270 million of *pari passu* senior secured notes. The notes were issued in three series (2025, 2026 and 2027) pursuant to a common indenture.

[3] According to the terms of the indenture, all senior notes outstanding at any time ranked *pari passu* and were equally and rateably secured with all other outstanding senior notes, without preference, priority or distinction on account of the date of the issuance or maturity.

[4] The Company experienced significant liquidity challenges. Ultimately, it sought approval of an arrangement, the fundamental purpose and effect of which was to extend the maturity date of the notes and address the crisis caused by the lack of liquidity. Pursuant to the arrangement, each holder of 2025 notes and 2026 notes would exchange their notes for new notes, and each holder of 2027 notes could elect to exchange their notes for either the same consideration as that offered to the other series, or for new convertible senior notes.

[5] The application judge granted an interim order on March 28, 2025 (the "Interim Order") establishing the voting mechanics and voting classification for purposes of the meeting of senior noteholders. Importantly for the purposes of this appeal, and over the objections of the appellants, the Interim Order provided that all senior noteholders would vote as one class, but that the votes should be recorded separately by series.

[6] The meeting of senior noteholders was held on April 29, 2025, and voting proceeded in accordance with the Interim Order. A majority of the senior noteholders voting as one class approved the arrangement. Ninety-four percent of the outstanding senior notes were present in person or by proxy. Approximately 75 percent of the votes cast were in favour of the arrangement resolution although only 20 percent of the votes cast in respect of the 2025 notes were in favour.

[7] The appellants sought leave to appeal the Interim Order which was denied by this court on September 19, 2025.

[8] The application judge then granted the Final Order approving the plan of arrangement that is now the subject of this appeal. The application judge found that the statutory and court-mandated requirements were satisfied, and the arrangement was put forward in good faith.

[9] The issue before the application judge pursuant to s. 192 of the *CBCA* was whether the arrangement was fair and reasonable. The application judge found

that it was, concluding that without the restructuring reflected in the arrangement, the company would not have the liquidity to repay the 2025 notes at maturity, resulting in cross-defaults under the other series of senior notes and the likelihood that the company would need to seek creditor protection.

[10] The application judge further found that since the terms of the indenture provided that in an insolvency proceeding, all senior noteholders would share the same collateral rateably and proportionately, any advantage of an earlier maturity date for the 2025 notes was illusory. Further, although extending the maturity dates of all senior noteholders to the same date resulted in a longer extension for the 2025 notes than the other notes, the 2025 noteholders received improved economic terms in the form of a higher interest rate under the new notes than that payable under the 2025 notes.

[11] Finally, the application judge found that the special committee established by the board of directors of the company undertook a thorough review of all potential alternatives, the company obtained a fairness opinion to the effect that the proposed transaction was fair, from a financial perspective, to the senior noteholders and shareholders, and that there were no better alternatives. Accordingly, the application judge found that the plan was fair and reasonable.

[12] The appellants did not seek a stay pending appeal of the Final Order, and the plan of arrangement was implemented and the transactions closed.

[13] For the reasons that follow, the appeal is dismissed.

[14] As a threshold matter, the respondents submit that the appeal is moot and represents a collateral attack on both the Interim Order and the decision of this court denying leave to appeal from the Interim Order. We agree with this submission.

[15] The appeal is moot since the plan of arrangement has closed and been implemented. The relief sought by the appellants would fundamentally undermine the effect of the plan, whether framed as an order compelling the company to repay the notes in full with interest or as an award of damages equal to that amount.

[16] The appeal is also a collateral attack on the Interim Order and the decision denying leave therefrom, since this appeal, at its core, is a challenge to the classification of three series of senior noteholders as one class for voting purposes at the special meeting: see *Toronto (City) v. C.U.P.E.*, *Local 79*, 2003 SCC 63, [2003] 3 S.C.R. 77, at paras. 33-34. That voting classification was the primary effect of the Interim Order at issue.

[17] All the relief sought by the appellants on this appeal follows from that challenge to the voting classification: if the 2025 noteholders had been permitted to vote as a single class, separate from the 2026 and 2027 noteholders, the appellants submit that the contractual rights on which they rely and the reasonable expectations they assert in support of their oppression claims would have been

fulfilled or met. The appellants do not allege any other unfairness or unreasonableness in the plan itself.

[18] In any event, nothing in the Final Order that is the subject of this appeal affects the classification of voting rights, and we see no reviewable error in that Final Order.

[19] That is sufficient to dispose of this appeal. Even if it were not, the application judge applied the correct test set out in s. 192 of the *CBCA*, and made factual findings with respect to the overall fairness and reasonableness of the plan and the lack of oppression.

[20] It is well established that s. 192 permits a corporation to make changes that affect the rights of the parties: *BCE Inc. v. 1976 Debenture Holders*, 2008 SCC 69, [2008] 3 S.C.R. 560, at para. 133. Indeed, the provision is necessary where it is not practicable for a corporation to effect a fundamental change in the nature of an arrangement under any other provision of the *CBCA*: see s. 192(3).

[21] Ontario courts have approved *CBCA* plans that impact voting rights, including voting thresholds provided for in the applicable indentures or other debt agreements: see e.g., *Xplore Inc. (Re)*, 2024 ONSC 4593, 15 C.B.R. (7th) 301, at para. 75(c); and *RGL Reservoir Management Inc. (Re)*, 2017 ONSC 7302 at para. 38.

[22] The findings of the application judge as to whether the arrangement was fair and reasonable were fact-specific and required the assessment of different factors in different situations: *BCE*, at para. 153. Those findings are entitled to deference from this court. We see no basis for appellate intervention.

[23] Moreover, the appellants do not appeal from the finding of the application judge that the company lacked the liquidity to pay out the 2025 notes on maturity. There was no dispute below, and there is no issue on this appeal, that under the terms of the existing indenture, in an insolvency all series of senior notes would be due and payable in full and senior noteholders would share the same collateral rateably and proportionately (subject to one exception regarding the 2027 noteholders not relevant to this appeal).

[24] The relief now sought by the appellants would effectively result in a preference for the 2025 noteholders, contrary to the terms of the existing indenture. It would also, as noted above, fundamentally undermine the plan, the specific objective and effect of which was to restructure the debt obligations and avoid an insolvency given the lack of liquidity to satisfy the 2025 notes, as found by the application judge.

[25] Finally, the application judge applied the correct test to evaluate the oppression claim. She found that there was no evidence to support a finding that it was a reasonable expectation of the appellants in the circumstances that the

company had waived its right to apply to the court for approval of an arrangement pursuant to s. 192 of the *CBCA*. Again, we see no reviewable error in her analysis.

[26] Given our conclusions above, we do not find it necessary to address the appellants' "no-action" clause arguments.

DISPOSITION

[27] For all of these reasons, the appeal is dismissed with costs to the respondents, fixed at the agreed-upon sum of $25,000, all inclusive.

G.R. Gibson J.A.

S. Coroza J.A.

P.J. Monahan J.A.

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. ET AL.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF CURT KROLL
SWORN MAY 15, 2026

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 66412I
Email: leenicholson@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TAB 3

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 25 DAY
	)	
JUSTICE J. DIETRICH	)	OF MAY, 2026

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS INC., THE CANNABIST COMPANY HOLDINGS (CANADA) INC., AND COLUMBIA CARE DELAWARE LLC

(Applicants)

ORDER

THIS MOTION, made by The Cannabist Company Holdings Inc. (the "**Parent Company**"), The Cannabist Company Holdings (Canada) Inc. and Columbia Care Delaware LLC (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order authorizing and directing certain payments to be made, was heard this day by videoconference via Zoom in Toronto, Ontario.

ON READING the Applicants' Notice of Motion dated May 15, 2026, the affidavit of Curt Kroll sworn May 15, 2026, and the exhibits thereto, the Third Report of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated May **[●]**, 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 Brittney Ketwaroo sworn **[●]**, 2026, filed:

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Amended and Restated Initial Order dated April 2, 2026 (the "**ARIO**"), and the following terms shall have the indicated meanings:

(a) "**Delaware Transaction**" means the transaction contemplated by the asset purchase agreement between the Parent Company and Columbia Care Delaware LLC, and Parma Holdco LLC, as purchaser, dated March 23, 2026.

(b) "**Encumbrance**" means all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other claims or encumbrances of any kind or nature, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise.

(c) "**Escrow Agent**" means Odyssey Trust Company, in its capacity as escrow agent in respect of certain proceeds of the Transactions.

(d) "**Funds**" means the funds paid to or received by the Indenture Trustee as contemplated by this Order, provided that the receipt of any funds by the Indenture Trustee in its capacity as Escrow Agent is excluded.

(e) "**Indenture**" means the Amended and Restated Indenture dated May 29, 2025, and First Supplement Indenture dated as of May 29, 2025.

(f) "**Indenture Trustee**" means Odyssey Trust Company, in its capacity as indenture trustee under the Indenture.

(g) "**Cash Proceeds**" means, with respect to a particular Transaction, the cash proceeds from such Transaction received by the Applicants or the Escrow Agent from time to time, including any cash proceeds received following the closing of

such Transaction (including from the release of escrow funds, purchase price adjustments, and the receipt of any cash proceeds arising from or relating to non-cash consideration).

(h) "**Notes**" means (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, each issued by the Applicants pursuant to the Indenture.

(i) "**Ohio Transaction**" means the transaction contemplated by the equity purchase agreement between the Parent Company, Columbia Care LLC and Green Leaf Medical of Ohio III, LLC, as sellers, and Holistic Industries Inc., as purchaser, dated March 23, 2026.

(j) "**Priority Payables**" means (i) fees and expenses payable to CC Counsel, CRO, Moelis, Supporting Noteholder Counsel, Ducera, and the Monitor and its counsel; (ii) taxes and other fees payable in connection with the applicable transaction; and (iii) other priority amounts secured by the Charges, in each case then due and payable in accordance with the ARIO and the Support Agreement.

(k) "**Remaining Transaction**" means any other sale transaction (including any asset sale or equity sale transaction) completed by the Applicants or the Subsidiaries which is approved by the Court.

(l) "**Transaction**" means, as applicable, the Delaware Transaction, the Ohio Transaction or any Remaining Transaction.

(m) "**Restricted Group**" means each of the entities within the CC Group other than Columbia Care NJ Realty LLC, Columbia Care NY Realty LLC and Columbia Care MD Realty LLC.

(n) "**Supporting Noteholder Counsel**" means Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders.

GENERAL

3. **THIS COURT ORDERS** that the stay of proceedings set forth in the ARIO is hereby modified to the extent necessary to permit the Indenture Trustee to receive, take possession of, and apply the Funds on a dollar-for-dollar basis to the outstanding obligations under the Notes in redemption and satisfaction thereof until the Notes are paid in full, in each case in accordance with the terms of this Order and the Support Agreement.

DELAWARE TRANSACTION

4. **THIS COURT ORDERS** that upon closing of the Delaware Transaction, the Escrow Agent is authorized and directed to: (a) pay any Priority Payables from the Cash Proceeds from the Delaware Transaction; (b) release up to US$14,538,105.61 of the Cash Proceeds from the Delaware Transaction (the "**Retained Delaware Proceeds**") to the Applicants; and (c) upon the earlier of (i) August 31, 2026; and (ii) recognition of this Order by the U.S. Bankruptcy Court, release the remaining Cash Proceeds from the Delaware Transaction following the release of funds in subsections (a) and (b) of this paragraph to the Indenture Trustee to redeem and satisfy the Notes in accordance with this Order until the Notes are paid in full.

5. **THIS COURT ORDERS** that the Applicants are hereby authorized and permitted to use the Retained Delaware Proceeds in the ordinary course of business to fund working capital requirements, other general corporate purposes and capital expenditures of the CC Group, subject to the ARIO and the Support Agreement.

OTHER TRANSACTIONS

6. **THIS COURT ORDERS** that upon closing of the Ohio Transaction or any Remaining Transaction, the Escrow Agent is hereby authorized and directed to: (a) pay any Priority Payables from the Cash Proceeds of the Ohio Transaction or any Remaining Transaction; (b) release 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) (the "**Retained Proceeds**") to the Applicants; and (c) upon the earlier of (i) August 31, 2026; and (ii) recognition of this Order by the U.S. Bankruptcy Court, release the remaining Cash Proceeds from the Ohio Transaction and any Remaining Transaction following the applicable release of funds in subsections (a) and (b) of this paragraph to the Indenture Trustee to redeem and satisfy the Notes in accordance with this Order.

7. **THIS COURT ORDERS** that the Applicants are hereby authorized and permitted to use the Retained Proceeds (if any) in the ordinary course of business to fund working capital requirements, other general corporate purposes and capital expenditures of the CC Group, subject to the ARIO and the Support Agreement.

GENERAL FUNDS

8. **THIS COURT ORDERS** that upon the earlier of (a) August 31, 2026; and (b) recognition of this Order by the U.S. Bankruptcy Court, the Applicants shall, unless otherwise agreed in writing by the Requisite Supporting Noteholders, if at any time the aggregate unrestricted cash balance of the Restricted Group from all sources (including unreleased Retained Proceeds held by the Escrow Agent, cash generated in the operation of the businesses of the Restricted Group, proceeds from the sale of any assets or property of the Restricted Group in any transaction other than a Transaction, and any other cash received by the Restricted Group on account of refunds, rebates, credits or other prepaid expenses in respect of tax, regulatory matters or otherwise) exceeds US$30,000,000 or such lower amount as may be agreed from time to time by the Applicants and the Requisite Supporting Noteholders, with the consent of the Monitor (the "**Excess Cash Threshold**"), pay to the Indenture Trustee an amount equal to the cash in excess of the Excess Cash Threshold and apply such excess amount to redeem and satisfy the Notes in accordance with this Order until the Notes are paid in full.

9. **THIS COURT ORDERS** that, prior to any Funds being paid or applied pursuant to paragraph 8, US$145,458.39 shall be transferred to the Monitor in respect of the asserted lien and priority of East West Bank in respect of such funds and such amount shall be released to either East West Bank or the Indenture Trustee, as applicable, upon either (a) agreement in writing by the Applicants, the Requisite Supporting Noteholders and East West Bank; or (b) further Order of this Court. Each of the Applicants, the Requisite Supporting Noteholders and East West Bank reserve all rights to assert entitlement to such funds.

10. **THIS COURT ORDERS** that the Indenture Trustee shall use all Funds paid or applied to effectuate redemptions of the Notes in accordance with sections 4.7 and 6 of the Indenture until the Notes are paid in full, provided that any partial redemption or other redemption of the principal amount of Notes shall not be subject to any minimum denomination or timing requirement.

11. **THIS COURT ORDERS** that the Applicants, the Monitor, the Escrow Agent and the Indenture Trustee are hereby authorized and directed to take all reasonably necessary steps and

actions to pay or apply the Funds in accordance with the provisions of this Order and the Applicants, the Monitor**,** the Escrow Agent and the Indenture Trustee, and each of their respective directors, officers, managers and employees, shall not incur any liability as a result of paying or applying the Funds or otherwise carrying out the terms of this Order.

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

(a) the pendency of these CCAA Proceedings;

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

(c) any assignment in bankruptcy made in respect of any Applicant; and

(d) any provisions of any federal or provincial legislation,

the Funds shall be paid or applied free and clear of all Encumbrances (including the Charges) and 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 nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SATISFACTION OF COST ORDERS

13. **THIS COURT ORDERS** notwithstanding anything to the contrary in this Order, the Indenture Trustee is hereby directed to pay to the Applicants any payments that otherwise would be received directly or indirectly by Murchinson Ltd., BPY Limited and Nomis Bay Ltd. until the costs orders of this Court and the Court of Appeal are paid in full, including post-judgment interest as calculated by the Applicants in consultation with the Monitor, and the Indenture Trustee is hereby directed to redeem Notes held directly or indirectly by Murchinson Ltd., BPY Limited and Nomis Bay Ltd. in respect of such funds redirected to the Applicants.

GENERAL

14. **THIS COURT ORDERS** that the Applicants, the Monitor, the Escrow Agent and the Indenture Trustee 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.

15. **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.

16. **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.

17. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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. ET AL.

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(MAY 25, 2026)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 66412I
Email: leenicholson@stikeman.com
Tel: +1 416-869-5604

Philip Yang LSO#:82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TAB 4

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 25 DAY
	)	
JUSTICE J. DIETRICH	)	OF MAY, 2026

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS INC., THE CANNABIST COMPANY HOLDINGS (CANADA) INC., AND COLUMBIA CARE DELAWARE LLC

(Applicants)

ORDER
(Stay Extension and Approval of Monitor's Reports and Fees)

THIS MOTION made by The Cannabist Company Holdings Inc. (the "**Parent Company**"), The Cannabist Company Holdings Canada Inc., and Columbia Care Delaware LLC (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36 (the "**CCAA**") for an order (a) extending the Stay Period; (b) approving certain of the Reports of FTI Consulting Canada Inc., in its capacity as court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") and the activities of the Monitor referred to therein; and (c) approving the fees and disbursements of the Monitor, as described in the Affidavit of **[●]** sworn May **[●]**, 2026 (the "**[●] Affidavit**") and the fees and disbursements of the Monitor's counsel, Torys LLP, as described in the Affidavit of **[●]** sworn May **[●]**, 2026 (the "**[●] Affidavit**", and together with the **[●]** Affidavit, the "**Fee Affidavits**"), was heard this day by judicial videoconference via zoom.

ON READING the Applicants Notice of Motion dated May 15, 2026, the affidavit of Curt Kroll, sworn May 15, 2026, (the "**Third Kroll Affidavit**"), and the exhibits thereto**,** the Pre-filing Report of the Proposed Monitor dated March 24, 2026 (the "**Pre-Filing Report**"), the First Report of the Monitor dated March 31, 2026 (the "**First Report**"), the Second Report of the Monitor dated April 10, 2026 (the "**Second Report**"), the Third Report of the Monitor dated May **[●]**, 2026, and the appendices attached thereto (the '**Third Report**"), the Fee Affidavits, and the exhibits thereto,

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, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn **[●]**, 2026.

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meanings set forth in the Third Kroll Affidavit or the Amended and Restated Initial Order dated April 2, 2026.

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until September 30, 2026, or such later date as this Court may order.

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the Pre-Filing Report, the First Report, the Second Report and the Third Report, and the activities of the Monitor referred to and described therein are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from **[●]**, 2026 to **[●]**, 2026, as set out in the **[●]** Affidavit, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Torys LLP, as legal counsel to the Monitor, for the period from **[●]**, 2026 to **[●]**, 2026, as set out in the **[●]** Affidavit, are hereby approved.

GENERAL

7. **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.

8. **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.

9. **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 of Canda

10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

_____

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. ET AL.

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 66412I
Email: leenicholson@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#:82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

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. ET AL.

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

MOTION RECORD OF THE APPLICANTS
(Returnable May 25, 2026)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 66412I
Email: leenicholson@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants