

**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)

**SUPPLEMENTAL APPLICATION RECORD  
OF THE APPLICANTS  
(Returnable April 2, 2026)**

March 31, 2026

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3	Blackline of ARIO to Model Order
4	Blackline of ARIO to Initial Order

**TAB 1**

Court File No. CL-26-00000122-0000

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**AFFIDAVIT OF CURT KROLL  
(Sworn March 31, 2026)**

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

1. I am a Partner of SierraConstellation Partners LLC ("**SCP**"), the proposed Chief Restructuring Officer ("**CRO**") of The Cannabist Company Holdings Inc. (the "**Parent Company**") and The Cannabist Company Holdings (Canada) Inc. (the "**Co-Issuer**", and together with the Parent Company, the "**Applicants**").<sup>1</sup> 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.

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<sup>1</sup> 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**".

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**”). All references to currency in this affidavit are references to United States dollars, unless otherwise indicated.

3. The Initial Kroll Affidavit was sworn in support of, among other things, the Applicants’ initial application for protection under the CCAA and the amended and restated Initial Order (“**ARIO**”), which is being sought at the motion now scheduled for April 2, 2026.

4. I swear this affidavit to provide further details regarding the ARIO, as well as to provide an update on the Applicants’ activities since the granting of the Initial Order.

**A. Dissolution of Certain Entities**

5. Prior to the commencement of the CCAA Proceedings, and in connection with its overall wind-down efforts, the Company dissolved certain entities that were inactive and did not have any ongoing operations. These dissolutions were undertaken to streamline the corporate structure and reduce unnecessary administrative costs.

6. The Applicants are seeking authorization pursuant to the ARIO to continue to dissolve or effectuate intercompany mergers of inactive entities within the CC Group as a number of the Subsidiaries are inactive, do not have any current operations, and are no longer necessary to the Company’s operations or sale efforts. The dissolution or intercompany merger of these entities will further streamline the corporate structure and reduce ongoing administrative and compliance costs for the benefit of the Company and its stakeholders.

7. The entities to be dissolved or merged are set forth on Schedule “G” of the Support Agreement.

**B. Selection Of Chief Restructuring Officer**

8. I am advised by David Hart, the Chief Executive Officer of the Parent Company, that prior to the engagement of SCP, the Company interviewed several companies to serve as financial advisor to the Company. Mr. Hart further advised that the selection process included a review of proposed fees and relevant experience. Following this process, the Company selected SCP. I understand that Tom Lynch, the Chairman of the Company's Board, who is affiliated with SCP, was recused from the selection process. I further understand that Mr. Lynch recused himself from the decision to appoint SCP as Chief Restructuring Officer of the Parent Company.

**C. The Applicants' Activities Since the Initial Order**

9. Since the granting of the Initial Order on March 24, 2026, the Applicants, with the assistance of the Monitor, have been acting in good faith and with due diligence to advance these CCAA Proceedings.

10. On March 24, 2026, immediately following the granting of the Initial Order by this Court, the Parent Company, acting in its capacity as the Court-appointed foreign representative of the Applicants, filed a petition pursuant to Chapter 15 of Title 11 of the United States Code (the "**U.S. Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**"). The relief sought in the Chapter 15 Proceedings included, *inter alia*: (a) an order recognizing the CCAA Proceedings as a "foreign main proceeding" or in the alternative, a "foreign non-main proceeding," within the meaning of the U.S. Bankruptcy Code; and (b) an order recognizing and enforcing the Initial Order, including the extension of the Stay of Proceedings to the Subsidiaries, on a provisional basis.

11. On March 26, 2026, Judge Brendan L. Shannon of the U.S. Court conducted a hearing to consider enforcing the Initial Order on a provisional basis in the United States. At this hearing, the

U.S. Court granted the provisional relief motion. Specifically, the U.S. Court issued an order: (a) recognizing the CCAA Proceedings; and (b) giving full force and effect to the Initial Order within the United States on a provisional basis, including recognizing the extension of the Stay to the Subsidiaries pending a final determination of the relief requested in the Applicant' *Motion for Recognition of Foreign Proceeding and Request for Certain Related Relief* (the "**Recognition Motion**"). A copy of the order of the U.S. Court granting provisional relief is attached hereto as Exhibit "A".

12. A further hearing has been scheduled before the U.S. Court on May 12, 2026, at which time the Court will consider the requested relief in the Recognition Motion on a final basis.

13. Beginning March 25, 2026 to March 27, 2026, the Company also prepared and served two comprehensive service packages on the Company's key creditors and stakeholders, including East West Bank and the IRS, along with critical vendors/suppliers and landlords, containing the following documents: (a) a Notice of Agenda for Chapter 15 Hearing on March 26, 2026; (b) a letter from Stikeman Elliott LLP providing a link to the Monitor's Website (as defined below); (c) the Initial Order (and in certain instances, the Notice of Application); and (d) certain Chapter 15 Proceedings documents, including among other things, the Recognition Motion and the Provisional Relief Order.

14. I am advised by Angela M. Nguyen of Verita Global, a third-party specialized provider, that the service package and notice of these CCAA Proceedings and Chapter 15 Proceedings was served on approximately 2,600 parties.

15. Individual targeted communications were also sent to the Company's employees, landlords, and suppliers regarding the CCAA Proceedings. The written communications explained the nature of the Initial Order and the CCAA Proceedings, the role of the Court and the Monitor, as well as the immediate implications of the Initial Order for each stakeholder group. The

Company also communicated with regulatory authorities across California, Colorado, Delaware, Illinois, Massachusetts, Maryland, New Jersey, New York, Ohio, Pennsylvania and West Virginia regarding the CCAA Proceedings.

16. In addition to the foregoing targeted communications, senior management of the Company and the Monitor have conducted ongoing meetings with East West Bank and certain shared service suppliers to discuss matters arising from the CCAA Proceedings. SCP has also engaged in discussions with certain landlords who are affected by the wind-down of certain operations.

17. On March 24, 2026, the Company also published a press release in order to inform its various stakeholders of the granting of the Initial Order. A copy of the press release is attached hereto as Exhibit "B".

18. I am informed by the Monitor that, in accordance with the Initial Order, the Monitor has:

- (a) established a website at <https://cfcanada.fticonsulting.com/tcc> (the "**Monitor's Website**") on which updates on the CCAA Proceedings will be posted periodically, together with all Court materials filed in the CCAA Proceedings;
- (b) established a dedicated email address ([tcc@fticonsulting.com](mailto:tcc@fticonsulting.com)) and telephone hotlines (1-416-649-8130 or 1-833-708-8209) in order to allow stakeholders to communicate directly with the Monitor to address any questions or concerns they may have in respect of the CCAA Proceedings;
- (c) on March 24, 2026, posted the Initial Order and the Application Materials on the Monitor's Website;
- (d) arranged for publication of a notice in the Globe and Mail (National Edition) and Wall Street Journal containing the information prescribed under the CCAA; and

- (e) sent out, in the prescribed manner, a notice to every known creditor with a claim against the CC Group of more than \$1,000.

**D. Conclusion**

19. For the reasons set out above and in the Initial Kroll Affidavit, I believe that it is in the best interest of the Applicants and their stakeholders that the Applicants be granted protection under the CCAA in accordance with the terms of the proposed ARIO.

20. 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 31<sup>st</sup> day of March, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Signed by:  
*Brittney Ketwaroo*  
FA009D005D5A420

Commissioner for Taking Affidavits  
Brittney Ketwaroo | LSO #89781K

Signed by:  
*Curt Kroll*  
A115A1A72246460...

**CURT KROLL**

**EXHIBIT "A"**  
referred to in the Affidavit of  
**CURT KROLL**  
Sworn March 31, 2026

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C...

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Commissioner for Taking Affidavits  
**Brittney Ketwaroo**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	x	
	:	
<b>In re:</b>	:	<b>Chapter 15</b>
	:	
<b>THE CANNABIST COMPANY</b>	:	<b>Case No. 26-10426 (BLS)</b>
<b>HOLDINGS INC., et al.,</b>	:	
	:	
<b>Debtors in a Foreign Proceeding.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
	:	
	:	<b>Re: Docket No. 3</b>
	x	

**ORDER GRANTING PROVISIONAL RELIEF  
PURSUANT TO SECTION 1519 OF BANKRUPTCY CODE**

Upon the *Motion for Provisional Relief Pursuant to Section 1519 of Bankruptcy Code* (the “**Motion**”)<sup>2</sup> of The Cannabist Company Holdings Inc., in its capacity as the authorized foreign representative (the “**Foreign Representative**”) of the above-captioned Debtors (the “**Debtors**”) seeking entry of an order granting provisional relief (the “**Order**”) under the Bankruptcy Code to protect the Debtors and their property within the territorial jurisdiction of the United States pending recognition of the Debtors’ proceeding currently pending in Canada pursuant to the CCAA (the “**Canadian Proceeding**”); and upon this Court’s review and consideration of the Motion, the CRO Declaration, and the Nicholson Declaration; this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and sections 105(a) and 1501, 1517, 1519, and 1521 of the Bankruptcy Code;

---

<sup>1</sup> 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>.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); the Foreign Representative asserting venue is proper before this Court pursuant to 28 U.S.C. § 1410; appropriate, sufficient, and timely notice of the Motion and the hearing thereon having been given pursuant to Bankruptcy Rules 1011(b) and 2002(q) and Local Rule 9013-1(m); and upon the record established at such hearing; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn, or otherwise resolved; 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. The Foreign Representative asserts that venue is proper in this District pursuant to 28 U.S.C. § 1410.

E. There is a substantial likelihood that the Foreign Representative will successfully demonstrate that the Canadian Proceeding constitutes a “foreign main proceeding,” or, in the alternative, a “foreign nonmain proceeding,” as defined in sections 1502(4) and 1502(5), respectively, of the Bankruptcy Code and that the Court will determine that the additional relief, including the relief under sections 362 and 365, is necessary to effectuate the purpose of chapter 15 and the assets of the Stay Parties and the interests of creditors as contemplated by section 1521 of the Bankruptcy Code.

F. The commencement or continuation of any action or proceeding in the United States against the Stay Parties should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Canadian Proceeding, and either (a) such relief will not cause an undue hardship to other parties in interest or (b) any hardship caused by such relief is outweighed by the benefits of the relief requested.

G. Consistent with the findings by the Canadian Court and relief granted under the Initial Order, unless a preliminary injunction is issued with respect to the Stay Parties, and to the same extent provided in the Initial Order, there is a material risk that the Debtors’ creditors or other parties in interest in the United States could use the Canadian Proceeding and the Chapter 15 Cases as a basis to exercise certain remedies or to terminate executory contracts or unexpired leases with respect to the Stay Parties.

H. Such acts could (a) interfere with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, (b) interfere with and cause harm to the Debtors’ efforts to administer the Canadian Proceeding, (c) interfere with the Debtors’ operations, and (d) undermine the Debtors’ efforts to achieve an equitable result for the benefit of all of the CC Group’s creditors. Accordingly, there is a material risk that the Debtors may suffer immediate and

irreparable injury, and it is therefore necessary that the Court enter this Order.

I. The interest of the public will be served by the Court's entry of this Order.

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

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

2. Beginning on the CCAA Commencement Date and continuing until the date of entry of an order of this Court recognizing the Canadian Proceeding as a "foreign main proceeding" or "foreign nonmain proceeding" as defined in section 1502(4) of the Bankruptcy Code and the Foreign Representative as a "foreign representative" as defined in section 101(24) of the Bankruptcy Code (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code), with respect to the Debtors, the Initial Order (as entered by the Canadian Court), attached hereto as **Exhibit 1**, is hereby given full force and effect on a provisional basis, including that, among other things:

- a. The protections of sections 362 and 365(e) of the Bankruptcy Code apply to the Debtors;
- b. All persons and entities are enjoined from taking any actions inconsistent with the Initial Order and 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. 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, 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;

- d. 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. All persons and entities are enjoined from commencing the suit, action, or proceeding against the Stay Parties, the Foreign Representative, the Monitor, or the directors or officers of the Debtors or the Subsidiaries in respect of any claim or cause of action, in law or in equity, arising out of or relating to any action taken or omitted to be taken in connection with the Chapter 15 Cases or the Canadian Proceeding;
- f. All persons and entities who are counterparties to a lease of premises or other executory contract that the Debtors or their Subsidiaries are party to or guarantor of 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 Subsidiaries; changing the locks or codes on any such premises; or commencing or continuing any eviction or similar proceedings.

3. Pursuant to Bankruptcy Rule 7065, the security provisions of rule 65(c) of the Federal Rules of Civil Procedure are waived.

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

5. 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.

6. Beginning on the CCAA Commencement Date and continuing until the date of entry of an order of this Court recognizing the Canadian Proceeding as a “foreign main proceeding” or “foreign nonmain proceeding” all persons and entities subject to the jurisdiction of the United States are provisionally enjoined and restrained from taking any actions inconsistent with the Initial Order or any documents connected or related thereto, or interfering with the enforcement and implementation of the Initial Order.

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

8. This Order is without prejudice to the Foreign Representative requesting any additional relief in the Chapter 15 Cases, including seeking recognition and enforcement by this Court of any further orders issued by the Canadian Court.

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

10. Any party in interest may make a motion seeking relief from, or modification of, this Order, by filing a motion on not less than seven (7) business days’ written notice to (i) counsel for the Foreign Representative, and (ii) the Office of the United States Trustee, and the Court will hear such motion on a date to be scheduled by the Court. Notices to counsel for the Foreign Representative should be addressed to (i) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, DE 19801 (Attn.: Zachary I. Shapiro, Esq. (shapiro@rlf.com), Brendan J. Schlauch (schlauch@rlf.com), and Zachary J. Javorsky (javorsky@rlf.com)) and (ii) Weil, Gotshal & Manges LLP, (x) 1395 Brickell Avenue, Suite 1200 Miami, Florida 33131, (Attn.:

David J. Cohen, Esq. (davidj.cohen@weil.com)) and (y) 767 Fifth Avenue, New York, New York 10153 (Attn.: Garrett A. Fail, Esq. (garrett.fail@weil.com), Alexander P. Cohen, Esq. (alexander.cohen@weil.com), and Andrew J. Clarke, Esq. (andrew.clarke@weil.com)). Notices to the Office of the United States Trustee should be addressed to Office of the United States Trustee, 844 North King Street, Suite 2207, Wilmington, DE 19801, Attn.: Jonathan Lipshie.

11. 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 U.S.C. § 158(a).

**Dated: March 26th, 2026**  
**Wilmington, Delaware**

  
**BRENDAN L. SHANNON**  
**UNITED STATES BANKRUPTCY JUDGE**

**Exhibit 1**

**Certified Copy of the Initial Order**

Electronically issued / Délivré par voie électronique : 24-Mar-2026  
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No./N° du dossier du greffe: CL-26-00000122-0000



Court File No. CL-26-00000122-0000

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

THE HONOURABLE  
JUSTICE J. DIETRICH

)  
)  
)

TUESDAY, THE 24<sup>TH</sup> DAY  
OF MARCH, 2026

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

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

(Applicants)

**INITIAL ORDER**

**THIS APPLICATION**, made by The Cannabist Company Holdings Inc. (the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc. (collectively, the "**Applicants**"), for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

**ON READING** the affidavit of Curt Kroll sworn March 23, 2026 (the "**Kroll Affidavit**") and the Exhibits thereto, the affidavit of Grant Kassel sworn March 24, 2026 (the "**Kassel Affidavit**") the pre-filing report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the "**Pre-Filing Report**"), and the consent of FTI to act as the monitor of the Applicants (in such capacity, the "**Monitor**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn March 24, 2026.

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DATED AT TORONTO THIS 24 DAY OF March 20 26  
FAIT À TORONTO LE

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**SERVICE**

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

**DEFINED TERMS**

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Kroll Affidavit, and all references to currency in this Order shall be references to U.S. dollars unless otherwise specified.

**APPLICATION**

3. **THIS COURT ORDERS AND DECLARES** that both of the Applicants are companies to which the CCAA applies. Although not Applicants, the entities listed under Schedule "A" hereto shall have the benefits of the protections and authorizations provided by this Order (collectively, the "**Subsidiaries**", and together with the Applicants, the "**CC Group**").

**POSSESSION OF PROPERTY AND OPERATIONS**

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court and the terms of the Support Agreement (which remains subject to this Court's approval at the Comeback Hearing (as defined herein)), the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ their employees, contractors, advisors, consultants, agents, experts, appraisers, valuers, brokers, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.



5. **THIS COURT ORDERS** that the CC Group shall be entitled to continue to utilize their existing central cash management system currently in place or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any

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obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the CC Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System on or after the date of this Order.

6. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement (which remains subject to this Court's approval at the Comeback Hearing), the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges;
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:

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- (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;
- (ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and
- (iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$4,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Support Agreement (which remains subject to this Court's approval at the Comeback Hearing), the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the Applicants shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes; (iv)

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statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;

- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court:

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- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;
- (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

**RESTRUCTURING**

12. **THIS COURT ORDERS** that both of the Applicants shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Support Agreement (which remains subject to this Court's approval at the Comeback Hearing), have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) permanently or temporarily cease, downsize or shut down any of its business or operations, dispose of redundant or non-material assets not exceeding \$1,500,000 in any one transaction or \$3,000,000 in the aggregate, and continue to sell its Verano stock;
- (c) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

All of the foregoing is to permit the Applicants to proceed with an orderly restructuring of the Business.

13. **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions

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of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

**NO PROCEEDINGS AGAINST THE APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY**

15. **THIS COURT ORDERS** that until and including April 2, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the "**Subsidiaries' Property**") and business (the "**Subsidiaries' Business**" and together with the Subsidiaries' Property, the "**Subsidiaries' Property and Business**"), including, without limitation, terminating making any demand accelerating

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amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, (d) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries' Property and Business, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

**NO INTERFERENCE WITH RIGHTS**

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or

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held by the Applicants or Subsidiaries, except with the written consent of the Applicants and the Monitor, or leave of this Court.

**CONTINUATION OF SERVICES**

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

**NON-DEROGATION OF RIGHTS**

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants or Subsidiaries. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

**PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors, officers or managers of the Applicants or the Subsidiaries with respect to any claim against the directors, officers or managers that arose before the date

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hereof and that relates to any obligations of the Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as directors, officers or managers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

**DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

23. **THIS COURT ORDERS** that the Applicants and the Subsidiaries shall indemnify their directors, officers and managers against obligations and liabilities that they may incur as directors or officers of the Applicants or the Subsidiaries after the commencement of the within proceedings, except to the extent that, with respect to any officer, director or manager, the obligation or liability was incurred as a result of the director's, officer's or manager's gross negligence or wilful misconduct.

24. **THIS COURT ORDERS** that the directors, officers and managers of the Applicants and Subsidiaries shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of \$9,000,000, as security for the indemnity provided in paragraph 23 of this Order. The D&O Charge shall have the priority as set out in paragraphs 36 and 38 herein.

25. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

**APPOINTMENT OF MONITOR**

26. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall cooperate fully with the Monitor in the

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exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' and Subsidiaries' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information on a periodic basis;
- (d) advise the Applicants in their preparation of cash flow statements and reporting to the Supporting Noteholders as contemplated by the Support Agreement (which remains subject to this Court's approval at the Comeback Hearing), which information shall be reviewed with the Monitor;
- (e) have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) perform such other duties as are required by this Order or by this Court from time to time.

28. **THIS COURT ORDERS** that the Monitor shall not occupy or take control, care, charge, possession or management (separately and/or collectively **Possession**) of (or be deemed to

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REGISTRAR Margaret GREFFIER

take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries' Property (collectively, the "Excluded Property"), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, as amended, the *Controlled Drugs and Substances Act*, S.C. 1996, c. 19, as amended, the *Excise Act*, 2001, S.C. 2002, c. 22, as amended, the *Ontario Cannabis Licence Act*, S.O. 2018, c. 12, Sched. 2, as amended, the *Ontario Cannabis Control Act*, S.O. 2017, c. 26, Sched. 1, as amended, the *Ontario Cannabis Retail Corporation Act*, 2017, S.O. 2017, c. 26, as amended, the *British Columbia Cannabis Control and Licensing Act*, S.B.C. 2018, c. 29, as amended, the *British Columbia Cannabis Distribution Act*, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the "Cannabis Legislation"), and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries' Business, and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof within the meaning of any Cannabis Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

29. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to be in or to take Possession of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order, or anything done in pursuance of the Monitor's duties

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REGISTRAR *Hayden* GREFFIER

and powers under this Order, be deemed to be in Possession of any of the Excluded Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP, each as counsel to the CC Group (collectively, "**CC Counsel**"), shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and CC Counsel retainers in the aggregate amount of \$826,000 *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

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34. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

**ADMINISTRATION CHARGE**

35. **THIS COURT ORDERS** that the CC Counsel, the Monitor and its counsel, SierraConstellation Partners ("**SCP**") and Moelis & Company LLC ("**Moelis**") (solely to the extent of Moelis' Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,300,000, as security for their professional fees and disbursements incurred at the standard rates and charges of such Persons, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority as set out in paragraphs 36 and 38 hereof. For the avoidance of doubt, SCP and Moelis shall only be beneficiaries of the Administration Charge to the extent that their retention is approved by this Court at the Comeback Hearing.

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

36. **THIS COURT ORDERS** that the priorities of the Administration Charge and the D&O Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First - Administration Charge (to the maximum amount of \$1,300,000);

Second - D&O Charge (to the maximum amount of \$9,000,000).

37. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

38. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment provided, however, that the Charges shall not rank ahead of Encumbrances in favour of any Persons that have not been

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41. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

**SERVICE AND NOTICE**

42. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the Globe and Mail and Wall Street Journal, a notice containing the information prescribed under the CCAA, (b) within five (5) days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

43. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://cfcanada.fticonsulting.com/tcc>

44. **THIS COURT ORDERS** that subject to paragraph 43, the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

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45. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**CHAPTER 15 PROCEEDINGS**

46. **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

47. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries' Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable.

**COMEBACK HEARING**

48. **THIS COURT ORDERS** that the return hearing for the amendment and restatement of this Order (such hearing, the "**Comeback Hearing**") shall be heard on April 2, 2026.

**SEALING PROVISION**

49. **THIS COURT ORDERS** that Confidential Exhibit "I" to the Kroll Affidavit and Confidential Exhibit "D" to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and

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REGISTRAR *Hegele* GREFFIER

(c) further Order of the Court, and Confidential Exhibit "F" to the Kassel Affidavit is hereby sealed until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion; and (ii) further Order of the Court, and Confidential Exhibit "J" to the Kroll Affidavit is hereby sealed until the earlier of (x) the Comeback Hearing; and (y) further Order of the Court, and each shall not form part of the public record until such time.

### GENERAL

50. **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.

51. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

52. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Subsidiaries, the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

53. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.


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FAIT À TORONTO LE 24 JOUR DE March 20 26

REGISTRAR Heagerty GREFFIER

54. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



A handwritten signature in black ink, consisting of a stylized initial 'J' followed by a horizontal line and a wavy flourish, positioned above a solid horizontal line.

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FAIT À TORONTO LE 24 JOUR DE Mars 20 26

REGISTRAR Weyflem GREFFIER

**SCHEDULE "A"**

**Subsidiaries**

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

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DATED AT TORONTO THIS 24 DAY OF March 2026  
FAIT À TORONTO LE 24 JOUR DE Mars 2026

REGISTRAR Magdalena GREFFIER

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

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DATED AT TORONTO THIS 24 DAY OF March 20 26  
FAIT À TORONTO LE 24 JOUR DE Mars 20 26  
Mejstren  
REGISTRAR GREFFIER

- 51. Avum LLC
- 52. Tetra Holdings LLC
- 53. Tetra FinCo LLC
- 54. PHC Facilities, Inc.
- 55. CC VA HoldCo LLC

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CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 24 DAY OF March 20 26  
FAIT À TORONTO LE 24 JOUR DE Mars 20 26

REGISTRAR *Maggie* GREFFIER

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

Court File No. CL-26-00000122-0000

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

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

PROCEEDING COMMENCED AT TORONTO

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**INITIAL ORDER  
(MARCH 24, 2026)**

---

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
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199 Bay Street  
Toronto, Canada M5L 1B9

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Tel: +1 416-869-5524

Lawyers for the Applicants

**EXHIBIT "B"**  
referred to in the Affidavit of  
**CURT KROLL**  
Sworn March 31, 2026

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C

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Commissioner for Taking Affidavits  
**Brittney Ketwaroo**



## The Cannabist Company Announces Strategic Transactions and Initiates Proceedings Under the CCAA

March 24, 2026

### Company Has Entered Into Definitive Agreements to Sell Ohio and Delaware Assets and Into MoU for Most Remaining Assets

CHELMSFORD, Mass.--(BUSINESS WIRE)--Mar. 24, 2026-- The Cannabist Company Holdings Inc. (Cboe CA: CBST) (OTCQB: CBSTF) ("The Cannabist Company" or "the Company") today announced that it and certain of its subsidiaries have entered into two definitive agreements to sell (i) all of the ownership interests of its subsidiaries engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the State of Ohio to Holistic Industries Inc., a Delaware corporation ("Holistic"); and (ii) all of the business and assets of its subsidiary engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the State of Delaware to Parma Holdco LLC, a Nevada limited liability company ("Parma"), an affiliate of a Boston-based SEC-registered investment fund with a portfolio of investment in the US cannabis industry (collectively, the "Strategic Transactions"). The Company also announced it entered into a non-binding memorandum of understanding for the sale of certain of its production, manufacturing, distribution and sale operations (through the sale of equity or assets) in the States of Illinois, New Jersey, Colorado, Massachusetts, Maryland and West Virginia (the "Remaining Markets Transaction").

The Company and The Cannabist Company Holdings (Canada) Inc. have commenced voluntary proceedings under the *Companies' Creditors Arrangement Act (Canada)* ("CCAA") in the Ontario Superior Court of Justice (Commercial List) (the "Court," and such proceeding, the "CCAA Proceedings") and intend to commence proceedings under chapter 15 of the Bankruptcy Code in the United States Bankruptcy Court to recognize the CCAA Proceedings in the United States (the "Chapter 15 Proceedings"). The Company has commenced CCAA Proceedings to support the completion of the Strategic Transactions and the pursuit of the Remaining Markets Transaction, as well as to preserve liquidity and facilitate an orderly wind-down of operations in markets not subject to the Strategic Transactions or the Remaining Markets Transaction, including New York and Pennsylvania. The Company has entered into a support agreement with senior secured noteholders (the "Supporting Noteholders") of the Company's (i) nine and one quarter percent (9.25%) Senior Secured Notes due December 31, 2028, and (ii) nine percent (9.0%) Senior Secured Convertible Notes due December 31, 2028 (collectively, the "Notes") wherein the Supporting Noteholders agree to support the Strategic Transactions and the Remaining Markets Transaction, the CCAA Proceedings, and the Chapter 15 Proceedings subject to the terms and conditions set forth therein. The Supporting Noteholders collectively hold more than sixty percent (60%) of the aggregate principal amount of Notes outstanding.

The commencement of the CCAA Proceedings and entry into the Strategic Transactions represent the continuation of the previously announced strategic review process initiated by a special committee of the Company's board of directors comprised of independent directors (the "Special Committee"). With support from external financial and legal advisors, the Special Committee thoroughly evaluated a range of options including potential asset sales, mergers, or other strategic and financial transactions in light of persistent operational and financial challenges facing both the Company and the broader industry. Despite the Company's significant efforts to improve its performance, it became clear during the strategic review that the Strategic Transactions, and the CCAA Proceedings necessary to implement such transactions, are the best option available for The Cannabist Company and its stakeholders.

### Strategic Transaction Highlights

#### Virginia Transaction

As previously announced, on December 2, 2025, the Company entered into a definitive agreement to sell all of the ownership interests of its subsidiary engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the Commonwealth of Virginia to Parma. Under this agreement, Parma acquired all issued and outstanding equity interests of Green Leaf Medical of Virginia, LLC, a wholly owned indirect subsidiary of the Company, for a total consideration of \$130 million (the "Virginia Transaction"). The Virginia Transaction closed on February 5, 2026, and as previously announced, the Company redeemed (i) \$84,488,000 aggregate principal amount of the nine and one quarter percent (9.25%) Senior Secured Notes due December 31, 2028 and (ii) \$6,469,000 aggregate principal amount of the nine percent (9.0%) Senior Secured Convertible Notes due December 31, 2028.

#### Ohio Transaction

On March 23, 2026, the Company, Columbia Care LLC, Columbia Care OH, LLC, Corsa Verde, LLC, Cannascend Alternative, LLC, Cannascend Alternative Logan, LLC, Green Leaf Medical of Ohio II, LLC, CC OH Realty, LLC, and Green Leaf Medical of Ohio III, LLC, entered into an equity purchase agreement with Holistic, pursuant to which, subject to court approval and other customary closing conditions set out in the agreement, Holistic has agreed to acquire all of the issued and outstanding equity interests of the Company's subsidiaries engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the state of Ohio (the "Ohio Transaction") for a total consideration of \$47 million, consisting of \$34.5 million in cash payable at the closing of the transaction, as well as a \$12.5 million promissory note issued by Holistic, all subject to adjustment as further described in the equity purchase agreement. The Ohio Transaction is expected to close in the third quarter of 2026.

#### Delaware Transaction

On March 23, 2026, the Company and its subsidiary Columbia Care Delaware, LLC, entered into an asset purchase agreement with Parma, pursuant to which, subject to court approval and other customary closing conditions set out in the agreement, Parma has agreed to acquire substantially all of the assets of Company's subsidiary engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the state of Delaware (the "Delaware Transaction") for a total consideration of \$16.5 million in cash, all subject to adjustment as further described in the asset purchase agreement. The Delaware Transaction is expected to close in the second quarter of 2026.

#### Remaining Markets

The Company also entered into a non-binding memorandum of understanding agreement indicating the Company's intention to finalize definitive documentation to sell certain equity interests in and assets of subsidiaries engaged in the business of producing, manufacturing, distributing and selling cannabis in the states of Colorado, Illinois, New Jersey, West Virginia, Massachusetts, and Maryland. The Company is currently working to finalize such definitive documentation.

### **CCAA Proceedings**

The Cannabist Company has obtained an Initial Order from the Court under the CCAA, which provides, among other things, (i) a stay of proceedings in favor of the Company and certain subsidiaries for an initial period of ten days, with potential extensions as determined appropriate by the Court; and (ii) the appointment of FTI Consulting Canada Inc. as the Monitor to oversee the CCAA Proceedings. The Company's management will continue to direct day-to-day operations, with ongoing oversight by the board and Special Committee, under the Monitor's supervision throughout the proceedings.

In addition to completing the Strategic Transactions, The Cannabist Company has ceased its operations in New York and is in the process of ceasing its operations in Pennsylvania.

In connection with the CCAA Proceedings, the Company has appointed SierraConstellation Partners LLC as Chief Restructuring Officer, subject to approval by the Court.

It is anticipated that trading of The Cannabist Company's shares on Cboe Canada Inc. will be halted, and the Company will be subject to a delisting review in accordance with market regulations.

Further information regarding the CCAA Proceedings can be found on the Monitor's case website which may be found at:

<https://cfcanada.fticonsulting.com/tcc>

Stikeman Elliott LLP serves as Canadian counsel to The Cannabist Company, while Weil, Gotshal & Manges LLP serves as U.S. counsel to The Cannabist Company in respect of the Strategic Transactions and Chapter 15 Proceedings. Moelis & Company LLC acts as exclusive investment banker and financial advisor to the Company. Foley Hoag LLP serves as regulatory counsel to the Company.

Goodmans LLP acts as Canadian counsel to the Supporting Noteholders while Feuerstein Kulick LLP provides U.S. legal representation. Ducera Partners LLC acts as financial advisor to the Supporting Noteholders.

### **Chapter 15 Proceedings**

The Company also intends to commence the Chapter 15 Proceedings in the United States Bankruptcy Court in the District of Delaware to seek recognition of the CCAA Proceedings and an Initial Order in the United States.

### **About The Cannabist Company (f/k/a Columbia Care)**

The Cannabist Company, formerly known as Columbia Care, owns subsidiaries that are cultivators, manufacturers and providers of cannabis products and related services, with licenses in 10 U.S. jurisdictions. The Company's subsidiaries operate 58 facilities including 43 dispensaries and 15 cultivation and manufacturing facilities, including those facilities subject to pending sale or wind-down. Founded as Columbia Care, with a focus on medical applications of cannabis and emphasis on institutional research and clinical outcomes, the Company is one of the original multi-state providers of cannabis in the U.S. and now delivers products and services to both the medical and adult-use markets. In 2021, in response to the proliferation of adult use markets, the Company launched Cannabist, its retail brand, creating a national dispensary network through its subsidiaries. The Company's subsidiaries offer products spanning flower, edibles, oils and tablets, and manufactures popular brands including dreamt, Seed & Strain, Triple Seven, Hedy, gLeaf, Classix, Press, and Amber. For more information, please visit [www.cannabistcompany.com](http://www.cannabistcompany.com).

### **Forward Looking Statements**

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 and corresponding Canadian securities laws. Such forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding use of proceeds, future events, plans, strategies, or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "future", "scheduled", "estimates", "forecasts", "projects," "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". Forward-looking statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking statements herein, including, without limitation, closing of the Strategic Transactions and the entry into definitive documentation in relation to the Remaining Markets Transaction as well as the risk factors described in the Company's annual report on Form 10-K for the year ended December 31, 2024, and its quarterly report on Form 10-Q for the quarter ended September 30, 2025, in each case, filed with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov) and in Canada on SEDAR+, available at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information or forward-looking statements that are contained or referenced herein, except as may be required in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice regarding forward-looking information and statements.

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### **Investors & Media**

Lee Ann Evans

SVP, Capital Markets & Communications

[investor@cannabistcompany.com](mailto:investor@cannabistcompany.com)

Source: The Cannabist Company Holdings Inc.

**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 MARCH 31, 2026**

**STIKEMAN ELLIOTT LLP**

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Lawyers for the Applicants

**TAB 2**

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

THE HONOURABLE )  
 ) THURSDAY, THE 2<sup>ND</sup> DAY  
JUSTICE J. DIETRICH )  
 ) OF APRIL, 2026

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

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

(Applicants)

**AMENDED AND RESTATED INITIAL ORDER**

**THIS APPLICATION**, made by The Cannabist Company Holdings Inc. (the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc (collectively, the "**Applicants**"), for an amended and restated initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

**ON READING** the affidavits of Curt Kroll sworn March 23, 2026 (the "**Initial Kroll Affidavit**"), and sworn March 31, 2026 and the Exhibits thereto, the affidavit of Grant Kassel sworn March 23, 2026 (the "**Kassel Affidavit**") and the Exhibits thereto, the pre-filing report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the "**Pre-Filing Report**"), and the first report of FTI in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated March 31, 2026 (the "**First Report**"), on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn March 31, 2026.

## **SERVICE**

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

## **DEFINED TERMS**

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Initial Kroll Affidavit, and all references to currency in this Order shall be references to U.S. dollars unless otherwise specified.

## **APPLICATION**

3. **THIS COURT ORDERS AND DECLARES** that both of the Applicants are companies to which the CCAA applies. Although not Applicants, the entities listed under Schedule "A" hereto shall have the benefits of the protections and authorizations provided by this Order (collectively, the "**Subsidiaries**", and together with the Applicants, the "**CC Group**").

## **POSSESSION OF PROPERTY AND OPERATIONS**

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court and the terms of the Support Agreement, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ their employees, contractors, advisors, consultants, agents, experts, appraisers, valuers, brokers, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the CC Group shall be entitled to continue to utilize their existing central cash management system currently in place or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment,

collection or other action taken under the Cash Management System, or as to the use or application by the CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the CC Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System on or after the date of this Order.

6. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges;
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:
  - (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;

- (ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and
- (iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$8,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Support Agreement, the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the Applicants shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes; (iv) statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or

collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that the Parent Company is hereby authorized, empowered, and directed to take all steps and actions in respect of, and to comply with and perform their obligations under the Transition Services Agreement (as defined in the Kassel Affidavit), the Employee Leasing Agreement (as defined in the Kassel Affidavit), and the transactions contemplated therein.

10. **THIS COURT ORDERS** that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

11. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;
- (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

## **RESTRUCTURING**

13. **THIS COURT ORDERS** that both of the Applicants shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Support Agreement, have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) permanently or temporarily cease, downsize or shut down any of its business or operations, dispose of redundant or non-material assets not exceeding \$2,500,000 in any one transaction or \$5,000,000 in the aggregate, and continue to sell its Verano stock;
- (c) dissolve and/or merge any inactive Subsidiaries;
- (d) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (e) pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

All of the foregoing is to permit the Applicants to proceed with an orderly restructuring of the Business.

14. **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if

the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

15. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY**

16. **THIS COURT ORDERS** that until and including May 29, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants, CRO or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

17. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the "**Subsidiaries' Property**") and business (the "**Subsidiaries' Business**") and together with the Subsidiaries' Property, the "**Subsidiaries' Property and**

**Business**”), including, without limitation, terminating, making any demand, accelerating, amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants, CRO or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, (d) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

19. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries’ Property and Business, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

#### **NO INTERFERENCE WITH RIGHTS**

20. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or

held by the Applicants or Subsidiaries, except with the written consent of the Applicants and the Monitor, or leave of this Court.

### **CONTINUATION OF SERVICES**

21. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

### **NON-DEROGATION OF RIGHTS**

22. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants or Subsidiaries. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

### **KEY EMPLOYEE RETENTION PLAN**

23. **THIS COURT ORDERS** that the Key Employee Retention Plan (the “**KERP**”) as described in the Initial Kroll Affidavit, an unredacted copy of which is attached as Confidential Exhibit “**J**” to the Initial Kroll Affidavit, is hereby approved and the Applicants are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

24. **THIS COURT ORDERS** that payments made by the Applicants pursuant to this Order do not and will not constitute a preference, fraudulent conveyance, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

25. **THIS COURT ORDERS** that the key employees referred to in the KERP (the “**Key Employees**”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which charge shall not exceed an aggregate amount of \$1,665,000 to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority as set out in paragraphs 46 and 48 herein.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

26. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors, officers or managers of the Applicants or the Subsidiaries with respect to any claim against the directors, officers or managers that arose before the date hereof and that relates to any obligations of the Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as directors, officers or managers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

#### **DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE**

27. **THIS COURT ORDERS** that the Applicants and the Subsidiaries shall indemnify their directors, officers and managers against obligations and liabilities that they may incur as directors or officers of the Applicants or the Subsidiaries after the commencement of the within proceedings, except to the extent that, with respect to any officer, director or manager, the obligation or liability was incurred as a result of the director’s, officer’s or manager’s gross negligence or wilful misconduct.

28. **THIS COURT ORDERS** that the directors, officers and managers of the Applicants and Subsidiaries shall be entitled to the benefit of and are hereby granted a charge (the “**D&O Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$10,500,000, as security for the indemnity provided in paragraph 27 of this Order. The D&O Charge shall have the priority as set out in paragraphs 46 and 48 herein.

29. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 27 of this Order.

#### **APPOINTMENT OF CHIEF RESTRUCTURING OFFICER**

30. **THIS COURT ORDERS** that (a) the agreement dated as of March 23, 2026, pursuant to which the Parent Company has engaged SierraConstellation Partners LLC to act as Chief Restructuring Officer of the Applicants ("**CRO**") and provide certain financial advisory and consulting services to the Applicants, a copy of which is attached as Exhibit "**L**" to the Initial Kroll Affidavit (the "**CRO Engagement Letter**"); (b) the execution of the CRO Engagement Letter by the Parent Company, *nunc pro tunc*; and (c) the appointment of the CRO pursuant to the terms thereof is hereby approved, including without limitation, the payment of the fees and expenses contemplated thereby.

31. **THE COURT ORDERS** that the CRO (a) shall not be or be deemed to be a director, *de facto* director, trustee or employee of the Applicants; and (b) shall not incur any liability or obligation as a result of their appointment or the carrying out of the provisions of the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on its part.

#### **APPOINTMENT OF MONITOR**

32. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

33. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' and Subsidiaries' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information on a periodic basis;
- (d) advise the Applicants in their preparation of cash flow statements and reporting to the Supporting Noteholders as contemplated by the Support Agreement, which information shall be reviewed with the Monitor;
- (e) have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) perform such other duties as are required by this Order or by this Court from time to time.

34. **THIS COURT ORDERS** that the Monitor and CRO shall not occupy or take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of (or be deemed to take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries' Property (collectively, the "**Excluded Property**"), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, as amended, the *Controlled Drugs and Substances Act*, S.C. 1996, c. 19, as

amended, the *Excise Act*, 2001, S.C. 2002, c. 22, as amended, the *Ontario Cannabis Licence Act*, S.O. 2018, c. 12, Sched. 2, as amended, the *Ontario Cannabis Control Act*, S.O. 2017, c. 26, Sched. 1, as amended, the *Ontario Cannabis Retail Corporation Act*, 2017, S.O. 2017, c. 26, as amended, the *British Columbia Cannabis Control and Licensing Act*, S.B.C. 2018, c. 29, as amended, the *British Columbia Cannabis Distribution Act*, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the “**Cannabis Legislation**”), and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries’ Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof within the meaning of any Cannabis Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor or CRO being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

35. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor or CRO to be in or to take Possession of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor or CRO from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor or CRO shall not, as a result of this Order, or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Excluded Property within the meaning of any Environmental Legislation, unless it is actually in possession.

36. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor

shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

37. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

38. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP, each as counsel to the CC Group (collectively, "**CC Counsel**"), shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and CC Counsel retainers in the aggregate amount of \$826,000 *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

39. **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

40. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

#### **APPROVAL OF FINANCIAL ADVISOR ENGAGEMENTS**

41. **THIS COURT ORDERS** that (a) the engagement letter dated March 9, 2026 (the "**A&R Moelis Engagement Letter**") pursuant to which the Parent Company engaged Moelis &

Company LLC (“**Moelis**”) to undertake a strategic review process to explore, review and evaluate a broad range of transaction alternatives for the Applicants, a copy of which is attached as Exhibit “**M**” to the Initial Kroll Affidavit; and (b) the execution of the A&R Moelis Engagement Letter by the Applicants, *nunc pro tunc*, is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereunder in accordance with the terms and conditions of the A&R Moelis Engagement Letter.

42. **THIS COURT ORDERS** that Moelis shall be entitled to the benefit of and is hereby granted a charge (the “**Moelis Transaction Fee Charge**”) on the Property, which charge shall not exceed \$4,300,000 to secure the Transaction Fees (as defined in the A&R Moelis Engagement Letter). The Moelis Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

43. **THIS COURT ORDERS** that Ducera Partners LLC (“**Ducera**”) as financial advisor to the Supporting Noteholders shall be paid their fees and expenses as contemplated by the engagement letter dated December 18, 2025 (the “**Ducera Engagement Letter**”), a copy of which is attached as Exhibit “**N**” to the Initial Kroll Affidavit, and Ducera shall be entitled to the benefit of and is hereby granted a charge (the “**Ducera Transaction Fee Charge**”) on the Property, which charge shall not exceed \$1,000,000 to secure the Transaction Fees (as defined in the Ducera Engagement Letter). The Ducera Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

44. **THIS COURT ORDERS** that neither Moelis nor Ducera shall incur any liability or obligation as a result of their appointment or the carrying out of the provisions of their respective engagement letters, save and except for any gross negligence or wilful misconduct on their part.

#### **ADMINISTRATION CHARGE**

45. **THIS COURT ORDERS** that the CC Counsel, the Monitor and its counsel, the CRO and Moelis (solely to the extent of Moelis’ Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$2,500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of such Persons, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority as set out in paragraphs 46 and 48 hereof.

## **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

46. **THIS COURT ORDERS** that the priorities of the Administration Charge, the D&O Charge, the KERP Charge, the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge (collectively, the “**Charges**”), as among them, shall be as follows:

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

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

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

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

47. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

48. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person notwithstanding the order of perfection or attachment.

49. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, and the beneficiaries of the Charges, or further Order of this Court.

50. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made

pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

51. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants’ interest in such real property leases.

#### **RESTRUCTURING SUPPORT AGREEMENT**

52. **THIS COURT ORDERS** that the execution of the Support Agreement dated as of March 23, 2026 (the “**Support Agreement**”) by the Applicants is hereby approved and ratified *nunc pro tunc*, and the Applicants are authorized, empowered, and directed to take all steps and actions in respect of, and to comply with their obligations under, the Support Agreement.

#### **RELIEF FROM REPORTING OBLIGATIONS**

53. **THIS COURT ORDERS** that the decision by the Applicants and the Subsidiaries to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents and press releases (collectively, the “**Securities Filings**”) that may be required by any federal, state, provincial or other law respecting securities or capital markets in Canada or the United States, or by the rules and regulations of an over-the-counter market, including, without limitation, the *Securities Act* (Ontario) and comparable

statutes enacted by other provinces of Canada, the *Securities Act of 1933* (United States) and the *Securities Exchange Act of 1934* (United States) and comparable statutes enacted by individual states of the United States, and the rules of OTCQX and the Financial Industry Regulatory Authority and other rules, regulations and policies of OTCQX (collectively, the “**Securities Provisions**”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or over-the-counter market from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Provisions.

54. **THIS COURT ORDERS** that none of the directors, officers, managers, employees, and other representatives of the Applicants nor the Monitor (or its directors, officers, managers, employees, and other representatives), shall have any personal liability for any failure by the Applicants to make any Securities Filings required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange or over-the-counter market from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the Applicants of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Without limiting the foregoing, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Provisions.

#### **SERVICE AND NOTICE**

55. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the *Globe and Mail* and *Wall Street Journal*, a notice containing the information prescribed under the CCAA, (b) within five (5) days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA

and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

56. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://cfcanada.fticonsulting.com/tcc>

57. **THIS COURT ORDERS** that, subject to paragraph 56, the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

58. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants’ creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **CHAPTER 15 PROCEEDINGS**

59. **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the “**Foreign Representative**”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

60. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries’ Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable.

## **SEALING PROVISION**

61. **THIS COURT ORDERS** that Confidential Exhibit “I” to the Initial Kroll Affidavit and Confidential Exhibit “D” to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and (c) further Order of the Court, and Confidential Exhibit “F” to the Kassel Affidavit is hereby sealed until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion; and (ii) further Order of the Court, and Confidential Exhibit “J” to the Initial Kroll Affidavit is hereby sealed until further Order of the Court, and each shall not form part of the public record until such time.

## **GENERAL**

62. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

63. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

64. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Subsidiaries the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

65. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

66. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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## **SCHEDULE "A"**

### **Subsidiaries**

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

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

51. Avum LLC

52. Tetra Holdings LLC

53. Tetra FinCo LLC

54. PHF Facilities, Inc.

55. CC VA HoldCo LLC

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

Court File No. CL-26-00000122-0000

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

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

PROCEEDING COMMENCED AT TORONTO

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**AMENDED AND RESTATED INITIAL ORDER  
(APRIL 2, 2026)**

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**STIKEMAN ELLIOTT LLP**  
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Lawyers for the Applicants

**TAB 3**

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

<u>THE HONOURABLE</u>	)	<u>THURSDAY, THE 2<sup>ND</sup> DAY</u>
<del>THE HONOURABLE</del>	)	<del>WEEKDAY, THE #</del>
JUSTICE — <u>J. DIETRICH</u>	)	<del>DAY</del> OF <del>MONTH</del> <u>APRIL,</u> <del>20YR</del> <u>2026</u>

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

**AND IN THE MATTER OF A ~~PLAN OF COMPROMISE OR ARRANGEMENT OF~~  
~~{APPLICANT'S NAME} (THE "APPLICANT")~~ PLAN OF COMPROMISE OR  
ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST  
COMPANY HOLDINGS (CANADA) INC.**

(Applicants)

**AMENDED AND RESTATED INITIAL ORDER**

**THIS APPLICATION**, made by ~~the Applicant,~~ The Cannabist Company Holdings Inc. (the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc (collectively, the "**Applicants**"), for an amended and restated initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day ~~at 330~~ University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

**ON READING** the ~~affidavit of [NAME] sworn [DATE]~~ affidavits of Curt Kroll sworn March 23, 2026 (the "Initial Kroll Affidavit"), and sworn March 31, 2026 and the Exhibits thereto, ~~and~~ the affidavit of Grant Kassel sworn March 23, 2026 (the "Kassel Affidavit") and the Exhibits thereto, the pre-filing report of FTI Consulting Canada Inc. ("FTI"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the "Pre-Filing Report"), and the first report of FTI in its capacity as monitor of the Applicants (in such capacity, the "Monitor"), dated March 31, 2026 (the "First Report"), on being advised that the secured creditors who are

likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~<sup>1</sup>the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of ~~[NAME] sworn [DATE] and on reading the consent of [MONITOR'S NAME] to act as the Monitor,~~ Brittney Ketwaroo sworn March 31, 2026.

## **SERVICE**

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

## **APPLICATION** DEFINED TERMS

~~2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.~~

## **PLAN OF ARRANGEMENT**

~~2. 3.~~ **THIS COURT ORDERS** that ~~the Applicant~~capitalized terms used but not defined in this Order shall have the ~~authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~meanings given to them in the Initial Kroll Affidavit, and all references to currency in this Order shall be references to U.S. dollars unless otherwise specified.

## **APPLICATION**

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<sup>1</sup>~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

<sup>2</sup>~~If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

3. **THIS COURT ORDERS AND DECLARES** that both of the Applicants are companies to which the CCAA applies. Although not Applicants, the entities listed under Schedule "A" hereto shall have the benefits of the protections and authorizations provided by this Order (collectively, the "**Subsidiaries**", and together with the Applicants, the "**CC Group**").

#### POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the ~~Applicant~~ Applicants shall remain in possession and control of ~~its~~ their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court and the terms of the Support Agreement, the ~~Applicant~~ Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its~~ their business (the "**Business**") and Property. The ~~Applicant is~~ Applicants are authorized and empowered to continue to retain and employ ~~the~~ their employees, contractors, advisors, consultants, agents, experts, appraisers, valuers, brokers, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by ~~it~~ them, with liberty to retain such further Assistants as ~~it deems~~ they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **{ THIS COURT ORDERS** that the ~~Applicant~~ CC Group shall be entitled to continue to utilize ~~the~~ their existing central cash management system<sup>3</sup> currently in place ~~as described in the Affidavit of [NAME] sworn [DATE]~~ or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~ CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the ~~Applicant~~ CC

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<sup>3</sup> ~~This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.~~

Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~ any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System. ~~+~~ on or after the date of this Order.

6. **THIS COURT ORDERS** that ~~the Applicant~~ subject to the terms of the Support Agreement, the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; ~~and~~
- (b) the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~ Applicants in respect of these proceedings, at their standard rates and charges; ~~;~~
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:
  - (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;
  - (ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and

(iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$8,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, ~~the Applicant~~ and subject to the terms of the Support Agreement, the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the ~~Applicant~~ Applicants in carrying on ~~the~~ their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the ~~Applicant~~ Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the ~~Applicant~~ Applicants shall ~~remit~~, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) ~~Quebec Pension Plan, and (iv)~~ income taxes; (iv) statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the ~~Applicant~~ Applicants in connection with the sale of goods and services by the ~~Applicant~~ Applicants, but only where such

Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order<sup>5</sup>; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Applicants.

9. THIS COURT ORDERS that the Parent Company is hereby authorized, empowered, and directed to take all steps and actions in respect of, and to comply with and perform their obligations under the Transition Services Agreement (as defined in the Kassel Affidavit), the Employee Leasing Agreement (as defined in the Kassel Affidavit), and the transactions contemplated therein.

10. THIS COURT ORDERS that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

11. ~~9.~~ THIS COURT ORDERS that until a real property lease is disclaimed ~~for resiliated~~<sup>4</sup> in accordance with the CCAA, the ~~Applicant~~Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~Applicants and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, ~~twice monthly in equal payments on the first and fifteenth day of each month, in~~

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<sup>4</sup>The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.

~~advance (but not in arrears).~~ On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. ~~10.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant~~ Applicants are hereby directed, until further Order of this Court:

- (a) ~~(a)~~ to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~ Applicants to any of ~~its~~ their creditors as of this date;
- (b) ~~(b)~~ to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of ~~its~~ the Property; and
- (c) ~~(e)~~ to not grant credit or incur liabilities except in the ordinary course of the Business.-

## RESTRUCTURING

13. ~~11.~~ **THIS COURT ORDERS** that both of the ~~Applicant~~ Applicants shall, subject to such requirements as are imposed by the CCAA and ~~such covenants as may be contained in the Definitive Documents (as hereinafter defined)~~ subject to the terms of the Support Agreement, have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) ~~(a)~~ permanently or temporarily cease, downsize or shut down any of its business or operations, ~~and to~~ dispose of redundant or non-material assets not exceeding \$●2,500,000 in any one transaction or \$●5,000,000 in the aggregate<sup>5</sup>, and continue to sell its Verano stock;

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<sup>5</sup> Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.

(c) dissolve and/or merge any inactive Subsidiaries;

(d) ~~(b)~~ terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(e) ~~(e)~~ pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

~~all~~ All of the foregoing is to permit the ~~Applicant~~ Applicants to proceed with an orderly restructuring of the Business ~~(the "Restructuring").~~

14. ~~12.~~ **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims ~~{or resiliates}~~ the lease governing such leased premises in accordance with ~~Section~~ section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~{or resiliation}~~ of the lease shall be without prejudice to the ~~Applicant's~~ Applicant's claim to the fixtures in dispute.

15. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~{or resiliation}~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~{or resiliation}~~, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~{or resiliation}~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in

respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE ~~APPLICANT~~ APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY**

16. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE—MAX. 30 DAYS]~~ May 29, 2026, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the ~~Applicant~~ Applicants, CRO or the Monitor, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~ Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

17. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the "Subsidiaries' Property") and business (the "Subsidiaries' Business" and together with the Subsidiaries' Property, the "Subsidiaries' Property and Business"), including, without limitation, terminating, making any demand, accelerating, amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

18. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the ~~Applicant~~ Applicants, CRO or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the ~~Applicant~~ Applicants to carry on any business which the ~~Applicant is~~ Applicants are not lawfully

entitled to carry on, ~~(ii**b**)~~ affect such investigations, actions, suits or ~~proceedings~~Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, ~~(iii**c**)~~ prevent the filing of any registration to preserve or perfect a security interest, ~~or (iv**d**)~~ prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

19. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries' Property and Business, are hereby stayed and suspended except with the prior written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

#### **NO INTERFERENCE WITH RIGHTS**

20. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the ~~Applicant~~Applicants or Subsidiaries, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court.

#### **CONTINUATION OF SERVICES**

21. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the ~~Applicant~~Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with,

suspending or terminating the supply of such goods or services as may be required by the ~~Applicant~~Applicants and that the ~~Applicant~~Applicants shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the ~~Applicant or~~Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

## **NON-DEROGATION OF RIGHTS**

22. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Applicants or Subsidiaries. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.<sup>6</sup>

## **KEY EMPLOYEE RETENTION PLAN**

23. **THIS COURT ORDERS** that the Key Employee Retention Plan (the “**KERP**”) as described in the Initial Kroll Affidavit, an unredacted copy of which is attached as Confidential Exhibit “**J**” to the Initial Kroll Affidavit, is hereby approved and the Applicants are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

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<sup>6</sup> ~~This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

24. **THIS COURT ORDERS** that payments made by the Applicants pursuant to this Order do not and will not constitute a preference, fraudulent conveyance, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

25. **THIS COURT ORDERS** that the key employees referred to in the KERP (the “**Key Employees**”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “**KERP Charge**”), which charge shall not exceed an aggregate amount of \$1,665,000 to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority as set out in paragraphs 46 and 48 herein.

### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

26. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors ~~or,~~ officers ~~of the Applicant~~ or managers of the Applicants or the Subsidiaries with respect to any claim against the directors ~~or,~~ officers or managers that arose before the date hereof and that relates to any obligations of the ~~Applicant~~ Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as directors ~~or,~~ officers or managers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~ Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~ Applicants or this Court.

### **DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE**

27. ~~20.~~ **THIS COURT ORDERS** that the ~~Applicant~~ Applicants and the Subsidiaries shall indemnify ~~its~~ their directors ~~and,~~ officers and managers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~ Applicants or the Subsidiaries after the commencement of the within proceedings,<sup>7</sup> except to the extent that, with respect to any officer-

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~~<sup>7</sup>The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors’ Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~or~~ director or manager, the obligation or liability was incurred as a result of the ~~director's or officer's~~ director's, officer's or manager's gross negligence or wilful misconduct.

28. ~~21.~~ **THIS COURT ORDERS** that the directors ~~and~~ and officers ~~of the Applicant~~ and managers of the Applicants and Subsidiaries shall be entitled to the benefit of and are hereby granted a charge (the "~~Directors'~~ D&O Charge")<sup>8</sup> on the Property, which charge shall not exceed an aggregate amount of \$ ~~10,500,000~~ 10,500,000, as security for the indemnity provided in paragraph ~~{20}27~~ 27 of this Order.- The ~~Directors'~~ D&O Charge shall have the priority as set out in paragraphs ~~{38}46~~ 46 and ~~{40}48~~ 48 herein.

29. ~~22.~~ **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the ~~Directors'~~ D&O Charge, and (b) the ~~Applicant's~~ Applicants' directors and officers shall only be entitled to the benefit of the ~~Directors'~~ D&O Charge to the extent that they do not have coverage under any directors' ~~and~~ and officers' ~~insurance~~ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~{20}27~~ 27 of this Order.-

#### APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

30. **THIS COURT ORDERS** that (a) the agreement dated as of March 23, 2026, pursuant to which the Parent Company has engaged SierraConstellation Partners LLC to act as Chief Restructuring Officer of the Applicants ("CRO") and provide certain financial advisory and consulting services to the Applicants, a copy of which is attached as Exhibit "L" to the Initial Kroll Affidavit (the "CRO Engagement Letter"); (b) the execution of the CRO Engagement Letter by the Parent Company, nunc pro tunc; and (c) the appointment of the CRO pursuant to the terms thereof is hereby approved, including without limitation, the payment of the fees and expenses contemplated thereby.

31. **THE COURT ORDERS** that the CRO (a) shall not be or be deemed to be a director, de facto director, trustee or employee of the Applicants; and (b) shall not incur any liability or

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~~<sup>8</sup>Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

obligation as a result of their appointment or the carrying out of the provisions of the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on its part.

## APPOINTMENT OF MONITOR

32. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant and its~~Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~Monitor's functions.

33. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant's~~Applicants' and Subsidiaries' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, ~~the~~ and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant, in its~~Applicants, in their dissemination, ~~to the DIP Lender and its counsel on a [TIME INTERVAL] basis~~ of financial and other information ~~as agreed to between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender~~on a periodic basis;
- (d) advise the ~~Applicant in its~~Applicants in their preparation of ~~the Applicant's~~ cash flow statements and reporting ~~required by the DIP Lender~~to the Supporting Noteholders as contemplated by the Support Agreement, which information shall

be reviewed with the Monitor ~~and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~

(e) ~~(g)~~ have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~ Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the ~~Applicant's~~ Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;

(f) ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; ~~and~~

(g) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

34. ~~25.~~ **THIS COURT ORDERS** that the Monitor and CRO shall not occupy or take control, care, charge, possession of the Property or management (separately and/or collectively, "Possession") of (or be deemed to take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries' Property (collectively, the "Excluded Property"), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the Cannabis Act S.C. 2018, c. 16, as amended, the Controlled Drugs and Substances Act, S.C. 1996, c. 19, as amended, the Excise Act, 2001, S.C. 2002, c. 22, as amended, the Ontario Cannabis Licence Act, S.O. 2018, c. 12, Sched. 2,

as amended, the Ontario Cannabis Control Act, S.O. 2017, c. 26, Sched. 1, as amended, the Ontario Cannabis Retail Corporation Act, 2017, S.O. 2017, c. 26, as amended, the British Columbia Cannabis Control and Licensing Act, S.B.C. 2018, c. 29, as amended, the British Columbia Cannabis Distribution Act, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the “**Cannabis Legislation**”), and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries’ Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof— within the meaning of any Cannabis Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor or CRO being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

35. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor or CRO to ~~occupy~~ be in or to take ~~control, care, charge, possession or management (separately and/or collectively, “Possession”)~~ of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the ~~“Environmental Legislation”~~), provided however that nothing herein shall exempt the Monitor or CRO from any duty to report or make disclosure imposed by applicable Environmental Legislation.— The Monitor or CRO shall not, as a result of this Order, or anything done in pursuance of the ~~Monitor’s~~ Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Excluded Property within the meaning of any Environmental Legislation, unless it is actually in possession.

36. ~~27.~~ **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~ Applicants with information provided by the ~~Applicant~~ Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor.— The Monitor shall not have any responsibility or liability with respect to the

information disseminated by it pursuant to this paragraph.- In the case of information that the Monitor has been advised by the ~~Applicant~~Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Applicants may agree.

37. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part.- Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

38. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP, each as counsel to the ~~Applicant~~CC Group (collectively, "CC Counsel"), shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, ~~by the Applicant~~whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.- The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel ~~for~~to the Monitor, and ~~counsel for the Applicant on a [TIME INTERVAL] basis and, in~~CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the ~~Applicant is~~Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and ~~counsel to the Applicant,~~CC Counsel retainers in the aggregate amount~~[s]~~ of \$~~•[-, respectively,]~~826,000 nunc pro tunc, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

39. **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

40. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal

counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

### APPROVAL OF FINANCIAL ADVISOR ENGAGEMENTS

41. THIS COURT ORDERS that (a) the engagement letter dated March 9, 2026 (the “**A&R Moelis Engagement Letter**”) pursuant to which the Parent Company engaged Moelis & Company LLC (“**Moelis**”) to undertake a strategic review process to explore, review and evaluate a broad range of transaction alternatives for the Applicants, a copy of which is attached as Exhibit “**M**” to the Initial Kroll Affidavit; and (b) the execution of the A&R Moelis Engagement Letter by the Applicants, *nunc pro tunc*, is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereunder in accordance with the terms and conditions of the A&R Moelis Engagement Letter.

42. THIS COURT ORDERS that Moelis shall be entitled to the benefit of and is hereby granted a charge (the “**Moelis Transaction Fee Charge**”) on the Property, which charge shall not exceed \$4,300,000 to secure the Transaction Fees (as defined in the A&R Moelis Engagement Letter). The Moelis Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

43. THIS COURT ORDERS that Ducera Partners LLC (“**Ducera**”) as financial advisor to the Supporting Noteholders shall be paid their fees and expenses as contemplated by the engagement letter dated December 18, 2025 (the “**Ducera Engagement Letter**”), a copy of which is attached as Exhibit “**N**” to the Initial Kroll Affidavit, and Ducera shall be entitled to the benefit of and is hereby granted a charge (the “**Ducera Transaction Fee Charge**”) on the Property, which charge shall not exceed \$1,000,000 to secure the Transaction Fees (as defined in the Ducera Engagement Letter). The Ducera Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

44. THIS COURT ORDERS that neither Moelis nor Ducera shall incur any liability or obligation as a result of their appointment or the carrying out of the provisions of their respective engagement letters, save and except for any gross negligence or wilful misconduct on their part.

### ADMINISTRATION CHARGE

45. ~~31.~~ **THIS COURT ORDERS** that the ~~Monitor, counsel to~~ CC Counsel, the Monitor, ~~if any,~~ and ~~the Applicant's~~ sits counsel, the CRO and Moelis (solely to the extent of Moelis' Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$~~●~~2,500,000,- as security for their professional fees and disbursements incurred at the standard rates and charges of ~~the Monitor and~~ such ~~counsel~~ Persons, both before and after the making of this Order in respect of these proceedings.- The Administration Charge shall have the priority as set out in paragraphs ~~{38}~~46 and ~~{40}~~48 hereof.

### **DIP FINANCING**

~~32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$● unless permitted by further Order of this Court.~~

~~33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~

~~34. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.~~

~~35. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge shall~~

~~not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs [38] and [40] hereof.~~

~~36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:~~

~~(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;~~

~~(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and—~~

~~(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.—~~

~~37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.~~

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

46. ~~38.~~ **THIS COURT ORDERS** that the priorities of the ~~Directors' Administration Charge,~~ the D&O Charge, the ~~Administration~~KERP Charge, the Moelis Transaction Fee Charge and the ~~DIP Lender's Charge~~Ducera Transaction Fee Charge (collectively, the "Charges"), as among them, shall be as follows<sup>9</sup>:

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

Second – ~~DIP Lender's Charge;~~ and D&O Charge (to the maximum amount of \$10,500,000);

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

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

47. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

48. ~~40.~~ **THIS COURT ORDERS** that ~~each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~the Charges shall constitute a charge on the Property and ~~such Charges~~ shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or

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<sup>9</sup>~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

otherwise (collectively, "Encumbrances") in favour of any Person notwithstanding the order of perfection or attachment.

49. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, ~~or as may be approved by this Court, the Applicant~~ the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~ Charges, unless the ~~Applicant~~ Applicants also ~~obtains~~ obtain the prior written consent of the Monitor, ~~the DIP Lender~~ and the beneficiaries of the ~~Directors' Charge and the Administration Charge~~ Charges, or further Order of this Court.-

50. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~ Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Charges") ~~and/or the DIP Lender~~ thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal ~~or~~ provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") ~~which~~ that binds the ~~Applicant~~ Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) ~~neither~~ the creation of the Charges ~~nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall~~ shall not create or be deemed to constitute a breach by the ~~Applicant~~ Applicants of any Agreement to which ~~it is~~ they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents~~; and

- (c) the payments made by the ~~Applicant~~Applicants pursuant to this Order, ~~the Commitment Letter or the Definitive Documents~~, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

51. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~Applicants' interest in such real property leases.

### RESTRUCTURING SUPPORT AGREEMENT

52. **THIS COURT ORDERS** that the execution of the Support Agreement dated as of March 23, 2026 (the "**Support Agreement**") by the Applicants is hereby approved and ratified *nunc pro tunc*, and the Applicants are authorized, empowered, and directed to take all steps and actions in respect of, and to comply with their obligations under, the Support Agreement.

### RELIEF FROM REPORTING OBLIGATIONS

53. **THIS COURT ORDERS** that the decision by the Applicants and the Subsidiaries to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents and press releases (collectively, the "**Securities Filings**") that may be required by any federal, state, provincial or other law respecting securities or capital markets in Canada or the United States, or by the rules and regulations of an over-the-counter market, including, without limitation, the *Securities Act* (Ontario) and comparable statutes enacted by other provinces of Canada, the *Securities Act of 1933* (United States) and the *Securities Exchange Act of 1934* (United States) and comparable statutes enacted by individual states of the United States, and the rules of OTCQX and the Financial Industry Regulatory Authority and other rules, regulations and policies of OTCQX (collectively, the "**Securities Provisions**"), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or over-the-counter market from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Provisions.

54. **THIS COURT ORDERS** that none of the directors, officers, managers, employees, and other representatives of the Applicants nor the Monitor (or its directors, officers, managers, employees, and other representatives), shall have any personal liability for any failure by the Applicants to make any Securities Filings required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange or over-the-counter market from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the Applicants of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Without limiting the foregoing, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Provisions.

#### **SERVICE AND NOTICE**

55. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall (~~ia~~) without delay, publish in ~~[newspapers specified by the Court]~~ the Globe and Mail and Wall Street Journal, a notice containing the information prescribed under the CCAA, (~~ib~~) within five (5) days after the date of this Order, (~~Ai~~) make this Order publicly available in the manner prescribed under the CCAA, (~~Bii~~) send, in the prescribed manner, a notice to every known creditor who has a claim against the ~~Applicant~~ Applicants of more than \$~~1000~~ 1,000, and (~~Ciii~~) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

56. ~~45.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~ Guide of the Commercial List (the “~~Protocol~~ Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~ Guide (which can be found on the Commercial List website at ~~<https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en>~~

~~pdf~~<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>)

shall be valid and effective service.- Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph ~~21~~13 of the ~~Protocol~~Guide, service of documents in accordance with the Protocol will be effective on transmission.- This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~@~~: <https://cfcanada.fticonsulting.com/tcc>

57. **THIS COURT ORDERS** that, subject to paragraph 56, the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

58. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~Guide is not practicable, the ~~Applicant~~Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Applicant's~~Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant~~Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## CHAPTER 15 PROCEEDINGS

59. THIS COURT ORDERS that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the “Foreign Representative”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

60. THIS COURT ORDERS that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the “U.S. Bankruptcy Court”) pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries’ Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable.

## SEALING PROVISION

61. THIS COURT ORDERS that Confidential Exhibit “I” to the Initial Kroll Affidavit and Confidential Exhibit “D” to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and (c) further Order of the Court, and Confidential Exhibit “F” to the Kassel Affidavit is hereby sealed until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion; and (ii) further Order of the Court, and Confidential Exhibit “J” to the Initial Kroll Affidavit is hereby sealed until further Order of the Court, and each shall not form part of the public record until such time.

## **GENERAL**

62. ~~47.~~ THIS COURT ORDERS that the ~~Applicant~~ Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of ~~its~~ their powers and duties hereunder.

63. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~Applicants, the Business or the Property.

64. ~~49.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the ~~Applicant~~Applicants, the Subsidiaries the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order.– All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Applicant~~Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.–

~~50. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.–~~

65. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

66. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of ~~12:01 a.m~~12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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\_\_\_\_\_

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## SCHEDULE "A"

### Subsidiaries

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

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



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

Court File No. CL-26-00000122-0000

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER  
(APRIL 2, 2026)

STIKEMAN ELLIOTT LLP  
Barristers & Solicitors  
5300 Commerce Court West  
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Lawyers for the Applicants

**TAB 4**

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

THE HONOURABLE ) ~~TUESDAY~~THURSDAY, THE  
JUSTICE J. DIETRICH ) ~~24<sup>TH</sup>~~2<sup>ND</sup> DAY  
OF ~~MARCH~~APRIL, 2026

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

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

(Applicants)

**AMENDED AND RESTATED INITIAL ORDER**

**THIS APPLICATION**, made by The Cannabist Company Holdings Inc. (the "**Parent Company**") and the Cannabist Company Holdings (Canada) Inc.— (collectively, the "**Applicants**"), for an amended and restated initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

**ON READING** the ~~affidavit~~affidavits of Curt Kroll sworn March 23, 2026 (the "Initial Kroll Affidavit"), and sworn March 31, 2026 and the Exhibits thereto, the affidavit of Grant Kassel sworn March ~~24~~23, 2026 (the "**Kassel Affidavit**") and the Exhibits thereto, the pre-filing report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the proposed monitor of the Applicants dated March 24, 2026 (the "**Pre-Filing Report**"), and the ~~consent~~first report of FTI ~~to act as the~~in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), ~~and~~dated March 31, 2026 (the "First Report"), on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for FTI, counsel for the Supporting Noteholders and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn March ~~24~~31, 2026.

## SERVICE

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

## DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the [Initial](#) Kroll Affidavit, and all references to currency in this Order shall be references to U.S. dollars unless otherwise specified.—

## APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that both of the Applicants are companies to which the CCAA applies. Although not Applicants, the entities listed under Schedule “A” hereto shall have the benefits of the protections and authorizations provided by this Order (collectively, the “**Subsidiaries**”, and together with the Applicants, the “**CC Group**”).

## POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court and the terms of the Support Agreement ~~(which remains subject to this Court’s approval at the Comeback Hearing (as defined herein))~~, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ their employees, contractors, advisors, consultants, agents, experts, appraisers, valuers, brokers, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.—

5. **THIS COURT ORDERS** that the CC Group shall be entitled to continue to utilize their existing central cash management system currently in place or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and

that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CC Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the CC Group, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System on or after the date of this Order.

6. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement ~~(which remains subject to this Court's approval at the Comeback Hearing)~~, the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order, as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee and director expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges;
- (c) all outstanding and future amounts related to honouring customer loyalty and reward programs, incentives, offers and benefits, whether existing before or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and procedures; and
- (d) with the consent of the Monitor and in each case as contemplated by the Cash Flow Forecast, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Applicants and Monitor considering, among other factors, whether:

- (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply;-
- (ii) making such payment will preserve, protect or enhance the value of the Property or the Business; and
- (iii) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order,

provided, however, that the aggregate of all such payments referred to in paragraph 6(d) shall not exceed \$~~4,000,000~~8,000,000 without further Order of this Court.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Support Agreement ~~(which remains subject to this Court's approval at the Comeback Hearing)~~, the Applicants shall be entitled, but not required, to pay all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that, the Applicants shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes;

- (iv) statutory deductions in the United States; and (v) 401(k) contributions in respect of employees domiciled in the United States;
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. [THIS COURT ORDERS that the Parent Company is hereby authorized, empowered, and directed to take all steps and actions in respect of, and to comply with and perform their obligations under the Transition Services Agreement \(as defined in the Kassel Affidavit\), the Employee Leasing Agreement \(as defined in the Kassel Affidavit\), and the transactions contemplated therein.](#)

10. ~~9.~~ **THIS COURT ORDERS** that any and all payments made by Parma Holdco LLC to the Applicants pursuant to the Employee Leasing Agreement (as defined in the Kassel Affidavit), shall be used exclusively for the purpose of satisfying wages, salaries and associated employer payroll remittances and benefits relating to those personnel covered by the Employee Leasing Agreement.

11. ~~10.~~ **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order. On the date of

the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. ~~41.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;
- (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

## RESTRUCTURING

13. ~~42.~~ **THIS COURT ORDERS** that both of the Applicants shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Support Agreement-  
~~(which remains subject to this Court's approval at the Comeback Hearing)~~, have the right to:

- (a) continue to pursue all negotiations and discussions regarding the sale of the Property and Business, subject to prior approval of this Court being obtained before closing any such sale;
- (b) permanently or temporarily cease, downsize or shut down any of its business or operations, dispose of redundant or non-material assets not exceeding ~~\$1,500,000~~ 2,500,000 in any one transaction or ~~\$3,000,000~~ 5,000,000 in the aggregate, and continue to sell its Verano stock;
- (c) dissolve and/or merge any inactive Subsidiaries;
- (d) ~~(e)~~ terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(e) ~~(d)~~ pursue all avenues of refinancing of its Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing.

All of the foregoing is to permit the Applicants to proceed with an orderly restructuring of the Business.

14. ~~13.~~ **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

15. ~~14.~~ **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE APPLICANTS OR THE SUBSIDIARIES OR THE PROPERTY**

16. ~~15.~~ **THIS COURT ORDERS** that until and including ~~April 2~~ May 29, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any

court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants, [CRO](#) or the Monitor or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

17. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceeding shall be commenced or continued against or in respect of the Subsidiaries, or any of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (the “**Subsidiaries’ Property**”) and business (the “**Subsidiaries’ Business**” and together with the Subsidiaries’ Property, the “**Subsidiaries’ Property and Business**”), including, without limitation, terminating, making any demand, accelerating, amending, or declaring in default or taking any enforcement steps under any agreement with respect to which any of the Applicants or the Subsidiaries is a party, borrower, principal obligor or guarantor.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

18. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants, [CRO](#) or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or Proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, (d) prevent the registration of a claim for lien, or (e) prohibit the Supporting Noteholders (as defined in the Support Agreement) from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.

19. ~~18.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Subsidiaries, or affecting the Subsidiaries’ Property and Business, are hereby stayed and suspended except with the prior written consent of the

Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (a) empower the Subsidiaries to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by regulatory body are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; (d) prevent the registration of a claim for lien; or (e) prohibit the Supporting Noteholders from exercising their rights to terminate the Support Agreement in accordance with the Support Agreement.-

## **NO INTERFERENCE WITH RIGHTS**

20. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicants or Subsidiaries, except with the written consent of the Applicants and the Monitor, or leave of this Court.

## **CONTINUATION OF SERVICES**

21. ~~20.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Subsidiaries or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants or the Subsidiaries, as applicable, in accordance with normal payment practices of the Applicants or the Subsidiaries, as applicable, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the applicable Subsidiaries and the Monitor, or as may be ordered by this Court.

## **NON-DEROGATION OF RIGHTS**

22. ~~21.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants or Subsidiaries. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

#### KEY EMPLOYEE RETENTION PLAN

23. **THIS COURT ORDERS** that the Key Employee Retention Plan (the “KERP”) as described in the Initial Kroll Affidavit, an unredacted copy of which is attached as Confidential Exhibit “J” to the Initial Kroll Affidavit, is hereby approved and the Applicants are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP.

24. **THIS COURT ORDERS** that payments made by the Applicants pursuant to this Order do not and will not constitute a preference, fraudulent conveyance, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

25. **THIS COURT ORDERS** that the key employees referred to in the KERP (the “Key Employees”) shall be entitled to the benefit of and are hereby granted a charge on the Property (the “KERP Charge”), which charge shall not exceed an aggregate amount of \$1,665,000 to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority as set out in paragraphs 46 and 48 herein.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

26. ~~22.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors, officers or managers of the Applicants or the Subsidiaries with respect to any claim against the directors, officers or managers that arose before the date hereof and that relates to any obligations of the Applicants or the Subsidiaries whereby the directors or officers are alleged under any law to be liable in their capacity as directors, officers or managers for the payment or performance of such obligations, until a

compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

## **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

27. ~~23.~~ **THIS COURT ORDERS** that the Applicants and the Subsidiaries shall indemnify their directors, officers and managers against obligations and liabilities that they may incur as directors or officers of the Applicants or the Subsidiaries after the commencement of the within proceedings, except to the extent that, with respect to any officer, director or manager, the obligation or liability was incurred as a result of the director's, officer's or manager's gross negligence or wilful misconduct.

28. ~~24.~~ **THIS COURT ORDERS** that the directors, officers and managers of the Applicants and Subsidiaries shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of ~~\$9,000,000~~10,500,000, as security for the indemnity provided in paragraph ~~23~~27 of this Order. The D&O Charge shall have the priority as set out in paragraphs ~~36~~46 and ~~38~~48 herein.

29. ~~25.~~ **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~23~~27 of this Order.

## **APPOINTMENT OF CHIEF RESTRUCTURING OFFICER**

30. **THIS COURT ORDERS** that (a) the agreement dated as of March 23, 2026, pursuant to which the Parent Company has engaged SierraConstellation Partners LLC to act as Chief Restructuring Officer of the Applicants ("**CRO**") and provide certain financial advisory and consulting services to the Applicants, a copy of which is attached as Exhibit "**L**" to the Initial Kroll Affidavit (the "**CRO Engagement Letter**"; (b) the execution of the CRO Engagement Letter by the Parent Company, *nunc pro tunc*; and (c) the appointment of the CRO pursuant to the terms thereof is hereby approved, including without limitation, the payment of the fees and expenses contemplated thereby.

31. THE COURT ORDERS that the CRO (a) shall not be or be deemed to be a director, *de facto* director, trustee or employee of the Applicants; and (b) shall not incur any liability or obligation as a result of their appointment or the carrying out of the provisions of the CRO Engagement Letter, save and except for any gross negligence or wilful misconduct on its part.

#### APPOINTMENT OF MONITOR

32. ~~26.~~ **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

33. ~~27.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' and Subsidiaries' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property and Business, the Subsidiaries' Property and Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information on a periodic basis;
- (d) advise the Applicants in their preparation of cash flow statements and reporting to the Supporting Noteholders as contemplated by the Support Agreement ~~(which remains subject to this Court's approval at the Comeback Hearing)~~, which information shall be reviewed with the Monitor;
- (e) have full and complete access to the Property and Business and the Subsidiaries' Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of the

Applicants and the Subsidiaries, to the extent that is necessary to adequately assess the Applicants and the Subsidiaries' business and financial affairs or to perform its duties arising under this Order;

- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) perform such other duties as are required by this Order or by this Court from time to time.

34. ~~28.~~ **THIS COURT ORDERS** that the Monitor and CRO shall not occupy or take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of (or be deemed to take Possession of) or exercise any control over (or be deemed to have exercised control over), any assets, properties or undertakings of any of the Applicants, the Subsidiaries or the direct or indirect subsidiaries or affiliates of any of the Applicants or the Subsidiaries, including, without limitation, the Property and the Subsidiaries' Property (collectively, the "**Excluded Property**"), including, for greater certainty, pursuant to any provision of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing or distribution of cannabis or cannabis products including, without limitation, under the *Cannabis Act* S.C. 2018, c. 16, as amended, the *Controlled Drugs and Substances Act*, S.C. 1996, c. 19, as amended, the *Excise Act*, 2001, S.C. 2002, c. 22, as amended, the *Ontario Cannabis Licence Act*, S.O. 2018, c. 12, Sched. 2, as amended, the *Ontario Cannabis Control Act*, S.O. 2017, c. 26, Sched. 1, as amended, the *Ontario Cannabis Retail Corporation Act*, 2017, S.O. 2017, c. 26, as amended, the *British Columbia Cannabis Control and Licensing Act*, S.B.C. 2018, c. 29, as amended, the *British Columbia Cannabis Distribution Act*, S.B.C. 2018, c. 28 as amended, or other such applicable federal, provincial, foreign or other legislation or regulations (collectively, the "**Cannabis Legislation**"), and shall take no part whatsoever in the management or supervision of the management of the Business or the Subsidiaries' Business, and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Excluded Property, or any part thereof within the meaning of any Cannabis Legislation or otherwise, and nothing in this Order shall be construed as resulting in the Monitor

or CRO being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity for any purpose whatsoever.

35. ~~29.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor or CRO to be in or to take Possession of any of the Excluded Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor or CRO from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor or CRO shall not, as a result of this Order, or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Excluded Property within the meaning of any Environmental Legislation, unless it is actually in possession.

36. ~~30.~~ **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

37. ~~31.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, including under any Cannabis Legislation, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

38. ~~32.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and Stikeman Elliott LLP, Weil, Gotshal & Manges LLP, Richards, Layton & Finger P.A., and Foley Hoag LLP,

each as counsel to the CC Group (collectively, “**CC Counsel**”), shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and CC Counsel pursuant to arrangements agreed to between the CC Group and such parties. In addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and CC Counsel retainers in the aggregate amount of \$826,000 *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

39. ~~33.~~ **THIS COURT ORDERS** that Goodmans LLP, Feuerstein Kulick LLP and ArentFox Schiff LLP, each as counsel to the Supporting Noteholders, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and on the terms in their respective fee letters with the Applicants, whether incurred prior to, on or subsequent to, the date of this Order by the CC Group as part of the costs of these proceedings.

40. ~~34.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

#### **APPROVAL OF FINANCIAL ADVISOR ENGAGEMENTS**

41. **THIS COURT ORDERS** that (a) the engagement letter dated March 9, 2026 (the “**A&R Moelis Engagement Letter**”) pursuant to which the Parent Company engaged Moelis & Company LLC (“**Moelis**”) to undertake a strategic review process to explore, review and evaluate a broad range of transaction alternatives for the Applicants, a copy of which is attached as Exhibit “**M**” to the Initial Kroll Affidavit; and (b) the execution of the A&R Moelis Engagement Letter by the Applicants, *nunc pro tunc*, is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereunder in accordance with the terms and conditions of the A&R Moelis Engagement Letter.

42. **THIS COURT ORDERS** that Moelis shall be entitled to the benefit of and is hereby granted a charge (the “**Moelis Transaction Fee Charge**”) on the Property, which charge shall not exceed \$4,300,000 to secure the Transaction Fees (as defined in the A&R Moelis

Engagement Letter). The Moelis Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

43. THIS COURT ORDERS that Ducera Partners LLC (“Ducera”) as financial advisor to the Supporting Noteholders shall be paid their fees and expenses as contemplated by the engagement letter dated December 18, 2025 (the “Ducera Engagement Letter”), a copy of which is attached as Exhibit “N” to the Initial Kroll Affidavit, and Ducera shall be entitled to the benefit of and is hereby granted a charge (the “Ducera Transaction Fee Charge”) on the Property, which charge shall not exceed \$1,000,000 to secure the Transaction Fees (as defined in the Ducera Engagement Letter). The Ducera Transaction Fee Charge shall have the priority as set out in paragraphs 46 to 48 herein.

44. THIS COURT ORDERS that neither Moelis nor Ducera shall incur any liability or obligation as a result of their appointment or the carrying out of the provisions of their respective engagement letters, save and except for any gross negligence or wilful misconduct on their part.

#### **ADMINISTRATION CHARGE**

45. ~~35.~~ THIS COURT ORDERS that the CC Counsel, the Monitor and its counsel, Sierra Constellation Partners (“SCP”), the CRO and Moelis & Company LLC (“Moelis”) (solely to the extent of Moelis’ Monthly Advisory Fees) shall be entitled to the benefit of and are hereby granted a charge (the “Administration Charge”) on the Property, which charge shall not exceed an aggregate amount of \$~~1,300,000~~2,500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of such Persons, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority as set out in paragraphs ~~36~~46 and ~~38~~ hereof. For the avoidance of doubt, SCP and Moelis shall only be beneficiaries of the Administration Charge to the extent that their retention is approved by this Court at the Comeback Hearing. ~~48~~ hereof.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

46. ~~36.~~ THIS COURT ORDERS that the priorities of the Administration Charge ~~and~~, the D&O Charge, the KERP Charge, the Moelis Transaction Fee Charge and the Ducera Transaction Fee Charge (collectively, the “Charges”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$~~1,300,000~~2,500,000);-

Second – D&O Charge (to the maximum amount of \$~~9,000,000~~10,500,000);-

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

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

47. ~~37.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

48. ~~38.~~ **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person notwithstanding the order of perfection or attachment; ~~provided, however, that the Charges shall not rank ahead of Encumbrances in favour of any Persons that have not been served with notice of the application for this Order. The Applicants and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent motion including, without limitation, on the Comeback Hearing (as defined below), on notice to those Persons likely to be affected thereby.~~

49. ~~39.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, and the beneficiaries of the ~~D&O Charge and the Administration Charge~~Charges, or further Order of this Court.

50. ~~40.~~ **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made

herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

51. ~~41.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants’ interest in such real property leases.

#### RESTRUCTURING SUPPORT AGREEMENT

52. **THIS COURT ORDERS** that the execution of the Support Agreement dated as of March 23, 2026 (the “**Support Agreement**”) by the Applicants is hereby approved and ratified *nunc pro tunc*, and the Applicants are authorized, empowered, and directed to take all steps and actions in respect of, and to comply with their obligations under, the Support Agreement.

#### RELIEF FROM REPORTING OBLIGATIONS

53. **THIS COURT ORDERS** that the decision by the Applicants and the Subsidiaries to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents and press releases (collectively,

the “**Securities Filings**”) that may be required by any federal, state, provincial or other law respecting securities or capital markets in Canada or the United States, or by the rules and regulations of an over-the-counter market, including, without limitation, the *Securities Act* (Ontario) and comparable statutes enacted by other provinces of Canada, the *Securities Act of 1933* (United States) and the *Securities Exchange Act of 1934* (United States) and comparable statutes enacted by individual states of the United States, and the rules of OTCQX and the Financial Industry Regulatory Authority and other rules, regulations and policies of OTCQX (collectively, the “**Securities Provisions**”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or over-the-counter market from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Provisions.

54. **THIS COURT ORDERS** that none of the directors, officers, managers, employees, and other representatives of the Applicants nor the Monitor (or its directors, officers, managers, employees, and other representatives), shall have any personal liability for any failure by the Applicants to make any Securities Filings required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator, stock exchange or over-the-counter market from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the Applicants of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Without limiting the foregoing, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Provisions.

## **SERVICE AND NOTICE**

55. ~~42.~~ **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the Globe and Mail and Wall Street Journal, a notice containing the information prescribed under the CCAA, (b) within five (5) days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every

known creditor who has a claim against the Applicants of more than \$1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make available the claims, names and addresses of any individual persons who are creditors.

56. ~~43.~~ **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>~~https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/~~) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://cfcanada.fticonsulting.com/tcc>

57. ~~44.~~ **THIS COURT ORDERS** that, subject to paragraph ~~43~~56, the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

58. ~~45.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants’ creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be

deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## CHAPTER 15 PROCEEDINGS

59. ~~46.~~ **THIS COURT ORDERS** that the Parent Company is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the “**Foreign Representative**”) in respect of the within proceedings for the purpose of having these proceedings recognized and approved in any jurisdiction outside of Canada.

60. ~~47.~~ **THIS COURT ORDERS** that the Foreign Representative is hereby authorized and empowered, but not required, to apply for recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada including, without limitation, the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) pursuant to Chapter 15 of the US Bankruptcy Code. The Foreign Representative is authorized to apply for recognition and enforcement of this Order and any subsequent Orders of this Court in the United States with respect to any Proceeding taking place in the United States, any Business or Property of the Applicants or any Subsidiaries’ Property and Business located or being conducted within the United States, and any Person located or acting within the United States, as applicable.-

## COMEBACK HEARING

~~48. **THIS COURT ORDERS** that the return hearing for the amendment and restatement of this Order (such hearing, the “**Comeback Hearing**”) shall be heard on April 2, 2026.~~

## SEALING PROVISION

61. ~~49.~~ **THIS COURT ORDERS** that Confidential Exhibit “I” to the Initial Kroll Affidavit and Confidential Exhibit “D” to the Kassel Affidavit are hereby sealed until the earlier of (a) May 24, 2026; (b) the filing of a motion by the Applicants seeking approval of the Remaining States Transaction; and (c) further Order of the Court, and Confidential Exhibit “F” to the Kassel Affidavit is hereby sealed until the earlier of (i) the return hearing for the Delaware and Ohio Sale Approval Motion; and (ii) further Order of the Court, and Confidential Exhibit “J” to the Initial Kroll Affidavit is hereby sealed until ~~the earlier of (x) the Comeback Hearing; and (y)~~ further Order of the Court, and each shall not form part of the public record until such time.

## GENERAL

62. ~~50.~~ **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

63. ~~51.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

64. ~~52.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, including the U.S. Bankruptcy Court, to give effect to this Order and to assist the Applicants, the Subsidiaries, the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Foreign Representative, the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

65. ~~53.~~ **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

66. ~~54.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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## **SCHEDULE "A"**

### **Subsidiaries**

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

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

51. Avum LLC

52. Tetra Holdings LLC

53. Tetra FinCo LLC

54. ~~PHG~~PHF Facilities, Inc.

55. CC VA HoldCo LLC

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

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

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

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

PROCEEDING COMMENCED AT TORONTO

**AMENDED AND RESTATED INITIAL ORDER**  
**(~~MARCH 24~~APRIL 2, 2026)**

**STIKEMAN ELLIOTT LLP**  
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Lawyers for the Applicants

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

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

Proceeding commenced at Toronto

**SUPPLEMENTAL APPLICATION RECORD  
OF THE APPLICANTS  
(Returnable April 2, 2026)**

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