

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

THE HONOURABLE) WEDNESDAY, THE 15TH DAY
JUSTICE J. DIETRICH) OF APRIL, 2026

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

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

(Applicants)

SALE APPROVAL ORDER

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

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

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Purchase Agreement, or the Amended and Restated Initial Order dated April 2, 2026, (the "**ARIO**"), as applicable.

APPROVAL OF TRANSACTION

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

ARIO, and shall be entitled to the benefits and protections of the CCAA and any orders made in these proceedings.

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

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

9. **THIS COURT ORDERS** that Odyssey Trust Company, in its capacity as indenture trustee (the “**Indenture Trustee**”) under the Amended and Restated Indenture dated May 29, 2025 and First Supplement Indenture dated as of May 29, 2025 (collectively, the “**Indentures**”) is hereby authorized and directed to deliver to the Sellers and the Buyer waivers, estoppels or releases in respect of all security interests and Liens against the Purchased Assets and the Company arising in respect of the Indentures; which waivers, estoppels or releases shall be released from escrow solely upon, and shall be effective upon, delivery of the Monitor’s Certificate.

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

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

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

WAIVERS

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

- (a) the consummation of the Transaction;
- (b) the commencement or existence of these CCAA Proceedings, the Chapter 15 Proceeding or any insolvency proceeding in respect of the Applicants or the Subsidiaries;
- (c) the insolvency of any of the Applicants or any alleged insolvency of the Subsidiaries, including the Company;
- (d) any cross-default caused by the actions or inactions of the Applicants or the Subsidiaries (other than the Company) under a Contract; or
- (e) the implementation of the Purchase Agreement, the Transaction or the provisions of this Order,

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

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

step or proceeding taken or commenced in connection with a Specified Matter shall be deemed to have been rescinded and of no further force or effect.

GENERAL

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

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

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

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

17. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative

body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

A handwritten signature in black ink is positioned above a solid horizontal line. The signature consists of a large, stylized initial 'J' followed by a series of connected, wavy lines that extend to the right.

Schedule "A" – Form of Monitor's Certificate

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) [●], THE [●] DAY
JUSTICE J. DIETRICH) OF [●], 2026

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

(Applicants)

MONITOR'S CERTIFICATE

RECITALS:

1. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (the "Court") dated March 24, 2026, FTI Consulting Canada Inc. was appointed as the monitor (the "Monitor") of the undertaking, property and assets of The Cannabist Company Holdings Inc. and The Cannabist Company Holdings (Canada) Inc. (the "Applicants").
2. Pursuant to an Order of the Court dated April 15, 2026 (the "Sale Approval Order"), the Court approved the asset purchase agreement made as of March 23, 2026 (the "Purchase Agreement") between The Cannabist Company Holdings Inc., and Columbia Care Delaware LLC (the "Company"), as sellers, (collectively, the "Sellers") and Parma Holdco LLC (the "Buyer"), as buyer, for the sale to the Buyer of the Company's rights, title and interest in and to the purchased assets described in the Purchase Agreement (the "Purchased Assets").

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

THE MONITOR CERTIFIES the following:

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

DATED at Toronto, Ontario, this _____ day of _____, 2026.

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

By: _____

Name:

Title:

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
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Court File No. CL-26-00000122-0000

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CANNABIST COMPANY HOLDINGS INC. AND THE CANNABIST COMPANY HOLDINGS
(CANADA) INC.**

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PROCEEDING COMMENCED AT TORONTO

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

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