

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

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

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

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

(Applicants)

SALE APPROVAL ORDER

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

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

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

SERVICE AND DEFINITIONS

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

APPROVAL OF TRANSACTION

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

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

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

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

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

8. **THIS COURT ORDERS** that Odyssey Trust Company, in its capacity as indenture trustee (the “**Indenture Trustee**”) under the Amended and Restated Indenture dated May 29, 2025 and First Supplement Indenture dated as of May 29, 2025 (collectively, the “**Indentures**”) is hereby authorized and directed to deliver releases of (a) all security interests and Liens against the Purchased Equity and the Companies arising in respect of the Indentures, including those set forth on Schedule “B”; and (b) all guarantees granted by the Companies in connection with the Indentures, which releases shall be released from escrow solely upon, and shall be effective upon, delivery of the Monitor’s Certificate.

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

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

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

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

APPROVAL OF THE PRE-CLOSING RESTRUCTURING AND MIPOA DOCUMENTS

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

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

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

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

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

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

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

WAIVERS

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

- (a) the consummation of the Transaction or the Pre-Closing Restructuring;
- (b) the commencement or existence of these CCAA Proceedings, the Chapter 15 Proceeding or any insolvency proceeding in respect of the Applicants or the Subsidiaries;
- (c) the insolvency of any of the Applicants or any alleged insolvency of the Subsidiaries;

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

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

20. **THIS COURT ORDERS** that as of Closing, any Person who is a counterparty to a Contract with the Companies or has any rights under any Contract with the Companies shall be deemed to have permanently waived any default or non-compliance by the applicable Company under the terms of any Contract arising from or related to any Specified Matter and any and all notices of default or any step or proceeding taken or commenced in connection with a Specified Matter shall be deemed to have been rescinded and of no further force or effect.

GENERAL

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

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

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

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

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



Schedule "A" – Form of Monitor's Certificate

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
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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 Court approved the equity purchase agreement made as of March 23, 2026 (the "Purchase Agreement") between The Cannabist Company Holdings Inc., Columbia Care LLC and Green Leaf Medical of Ohio III, LLC, as sellers, (collectively, the "Sellers") and Holistic Industries Inc. (the "Buyer"), as buyer, for the sale to the Buyer of the issued and outstanding Equity (as defined in the Purchase Agreement) of Columbia Care OH LLC, Corsa Verde LLC, Cannascend Alternative, LLC, Cannascend Alternative Logan LLC, CC OH Realty LLC, and Green Leaf Medical of Ohio II, LLC (such Equity interests, the "Purchased Equity").

3. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE MONITOR CERTIFIES the following:

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

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

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

By: _____

Name:

Title:

Schedule "B" – Noteholder Encumbrances

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

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

Court File No. CL-26-00000122-0000

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

**ONTARIO
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(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

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

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