IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	**Chapter 15**
THE CANNABIST COMPANY HOLDINGS INC., *et al*.,	:	**Case No. 26–10426 (BLS)**
Debtors in a Foreign Proceeding.[1]	:	**(Jointly Administered)** **Obj. Deadline: August 13, 2026 at 4:00 p.m.** **Hearing: August 20, 2026 at 1:30 p.m.**

MOTION OF FOREIGN REPRESENTATIVE FOR ORDER GRANTING FULL FORCE AND EFFECT TO ORDERS OF THE CANADIAN COURT REGARDING APPLICATION OF CASH COLLATERAL PROCEEDS AND RELATED RELIEF

The Cannabist Company Holdings Inc. (the "**Parent Company**"), in its capacity as the duly-appointed foreign representative (the "**Foreign Representative**") of the Parent Company and its debtor affiliate The Cannabist Company Holdings (Canada) Inc. ("**The Cannabist Canada Company**," and together with the Parent Company, the "**Debtors**"), which are the subject of a proceeding (the "**Canadian Proceeding**") currently pending in the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**") and initiated pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the "**CCAA**"), respectfully submits this motion for an order pursuant to sections 1521, 1507, and 105(a) of title 11 of the United States Code (the "**Bankruptcy Code**"), recognizing and enforcing orders of the Canadian Court entered (or expected to be entered prior to the hearing on this motion) in the Canadian

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

Proceeding in furtherance of the Debtors' wind down, and represents as follows in support of this motion.[2]

PRELIMINARY STATEMENT

1. As the Foreign Representative disclosed at the outset of these cases, the Debtors commenced the Canadian Proceeding and these cases with objectives to stabilize their subsidiaries' businesses, consummate value-maximizing sales of certain of those businesses for the benefit of their stakeholders, and then wind down under the protection of the CCAA and chapter 15 of the Bankruptcy Code. The Canadian Proceeding and the Chapter 15 Cases have thus far successfully furthered the Debtors' objectives. Having stabilized the businesses, certain entities in the CC Group entered into sales agreements for the various geographic operating markets. As described below, the Debtors obtained Canadian Court orders approving sales of assets and entities in two markets and certain entities in the CC Group have signed an agreement for the sale of assets in additional markets. The Debtors have requested the Canadian Court approve that signed agreement imminently. The CC Group has closed one sale during the Canadian Proceeding and expects to close its other sales throughout the remainder of 2026 and into 2027. In furtherance of the Debtors' wind down, the Canadian Court entered an order authorizing and directing the application of cash collateral proceeds from the sales and both entered an order and is expected to enter an additional order granting related ancillary relief, including market-standard releases.

2. The Foreign Representative now seeks recognition and enforcement in the United States of orders of the Canadian Court that authorize and direct the application of proceeds

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Foreign Representative's *Motion for Recognition of Foreign Proceeding and Request for Certain Related Relief* [D.I. 5].

of collateral and provide for ancillary relief in connection with the sales. The Canadian Court has requested this Court's assistance to ensure the objectives of the Canadian Proceeding are achieved. Granting the requested relief is fair to parties in interest and fully consistent with the principles of comity that underpin chapter 15.

RELIEF REQUESTED

3. Pursuant to sections 1521, 1507, and 105(a) of the Bankruptcy Code, the Foreign Representative requests entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Proposed Order**"), giving full force and effect to three orders, the Collateral Proceeds Order and two Ancillary Orders (each defined below), entered by the Canadian Court (or expected to be entered by the Canadian Court prior to the hearing on this motion).

JURISDICTION AND VENUE

4. The Court has jurisdiction to consider 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. The Foreign Representative properly commenced the Chapter 15 Cases pursuant to sections 1504 and 1509 of the Bankruptcy Code by filing petitions for recognition of the Canadian Proceeding pursuant to section 1515 of the Bankruptcy Code.

5. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), the Foreign Representative consents to the entry of a final order by the Court in connection with this motion to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

6. Venue is proper before the Court pursuant to 28 U.S.C. § 1410, as the Debtors have assets in the United States located in Delaware.

BACKGROUND

I. Commencement and Recognition of Debtors' Canadian Proceeding

7. On March 24, 2026, the Debtors applied for protection in the Canadian Court pursuant to the CCAA, and the Canadian Court granted the Debtors protection under an initial order (as amended, supplemented, extended, restated, or otherwise modified from time to time, the "**Initial Order**"). The Initial Order appointed FTI Consulting Canada Inc. as the monitor of the Debtors in the Canadian Proceeding (the "**Monitor**").

8. On March 25, 2026, the Foreign Representative commenced the Chapter 15 Cases seeking recognition of the Canadian Proceeding as a foreign proceeding under chapter 15 of the Bankruptcy Code. On March 26, 2026, this Court entered the *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* [D.I. 32] (the "**Provisional Relief Order**"), giving full force and effect to the Initial Order in the United States, on a provisional basis.

9. On April 2, 2026, the Canadian Court approved the relief in the Initial Order on a final basis. The Canadian Court also approved, among other things, the Debtors' entry into a *Support Agreement*, dated March 23, 2026 (the "**Support Agreement**"), amongst the Debtors, certain of their subsidiaries, and approximately 60% of the holders of senior secured notes (the "**Senior Secured Notes**"), issued pursuant to that certain *Amended and Restated Trust Indenture*, dated May 29, 2025, entered into between the Parent Company and The Cannabist Canada Company, as co-issuers, and Odyssey Trust Company, acting as trustee on behalf of the holders of Senior Secured Notes (the "**Senior Secured Noteholders**").

10. On May 9, 2026, this Court entered the *Order Granting Recognition of Foreign Main Proceeding and Request for Certain Related Relief* [D.I. 82] (the "**Recognition Order**"), recognizing the Canadian Proceeding as a "foreign main proceeding" pursuant to section 1520 of the Bankruptcy Code, giving full force and effect to the Initial Order in the United States on a permanent basis, and providing other relief set forth therein.

II. The Canadian Sales Process

11. On April 15, 2026, after notice and a hearing, the Canadian Court entered orders approving two sales. The first order approved the sale of certain assets of a non-Debtor subsidiary in the Delaware market for approximately $16.5 million (the "**Delaware Sale**"). The second order approved the sale of equity of six non-Debtor subsidiaries in the Ohio market for approximately $47 million (the "**Ohio Sale**"). The Delaware Sale closed on May 7, 2026. Subject to regulatory approval, the Ohio Sale is expected to close around September 2026. None of the property subject to the Delaware Sale or the Ohio Sale is property of the Debtors. Further, by this motion, the Foreign Representative is not asking the Court to approve either sale.

12. In connection with approving those sales, the Canadian Court entered another order on April 15, 2026 (the "**First Ancillary Order**"),[3] providing ancillary relief, including releases for the benefit of, and an injunction of claims against, the CC Group's current directors, officers, managers, advisors, the Monitor and its counsel, and the buyers and their affiliates, with respect to the Delaware Sale, the Ohio Sale, the Strategic Review (as defined in the Ancillary Orders (as defined below)), restructuring and sale efforts, the Canadian Proceeding, and the Chapter 15 Cases, in each case as related to the applicable transaction.

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[3] *In re Cannabist Co. Holdings Inc.*, No. CL-26-00000122-0000, Order (Ont. Super. Ct. J. [Commercial List] April 15, 2026).

13. Also in connection with those sales and in anticipation of future sales, the Canadian Court entered another order on May 25, 2026 (the **"Collateral Proceeds Order**"),[4] which established a process for cash collateral generated from the Delaware Sale, the Ohio Sale, and subsequent sale transactions to be released in accordance with the secured parties' entitlement thereto and the Support Agreement. The Collateral Proceeds Order, among other things, (i) modifies the stay granted under the Initial Order to allow an indenture trustee to receive and apply cash collateral proceeds against the Debtors' outstanding Senior Secured Notes and (ii) directs and authorizes an escrow agent to (A) receive and release cash collateral proceeds to the Debtors, subject to certain conditions, to be used in the ordinary course of business to fund working capital requirements, other general corporate purposes, and capital expenditures and (B) release cash collateral proceeds to the indenture trustee to redeem and satisfy the Senior Secured Notes in accordance with their indenture.[5]

14. The Debtors anticipate that on August 18, 2026, the Canadian Court will consider and approve the Debtors' request for entry of two additional orders. The first would approve the sale of certain non-Debtor subsidiaries' equity and assets in the Colorado, Illinois, Massachusetts, New Jersey, and West Virginia markets for approximately $35 million (the "**Multiple Markets Sale**"). The second would apply the same form of ancillary relief granted in the First Ancillary Order to the Multiple Markets Sale (the "**Second Ancillary Order**," and together with the First Ancillary Order, the "**Ancillary Orders**").

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[4] *In re Cannabist Co. Holdings Inc.*, No. CL-26-00000122-0000, Order (Ont. Super. Ct. J. [Commercial List] May 25, 2026).

[5] The Debtors are engaged in negotiations regarding a CCAA Plan of Compromise and Arrangement with the Senior Secured Noteholders, which would include a process to distribute remaining sale proceeds and ultimately liquidate the Debtors' and their subsidiaries' remaining assets.

15. In each of the Collateral Proceeds Order and the Ancillary Orders, the Canadian Court has requested this Court's assistance to ensure the objectives of the Canadian Proceeding are achieved.[6] The Collateral Proceeds Order, the First Ancillary Order, and the proposed form of Second Ancillary Order[7] are attached as exhibits to the Proposed Order.

BASIS FOR RELIEF REQUESTED

16. Upon recognition of a foreign proceeding under section 1520 of the Bankruptcy Code, sections 1521(a) and 1507 provide additional relief that may be available to the Foreign Representative. Section 1521 enumerates certain relief available when it is "necessary to effectuate the purpose of [chapter 15] and to protect the debtor's assets or the interests of creditors," which includes "[g]ranting any additional relief that may be available to a trustee, except for relief available under sections 522, 544, 545, 547, 548, 550, and 724(a)." 11 U.S.C. § 1521(a)(7).

17. "Additional assistance" may also be provided to the Foreign Representative following recognition under section 1507(a), subject to the limitations contained in section 1507(b), including:

> (1) just treatment of all holders of claims against or interests in the debtor's property;
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> (2) protection of claim holders in the United States against prejudice and inconvenience in the processing of claims in such foreign proceeding; [and]
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> . . . .

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[6] *In re Cannabist Co. Holdings Inc.*, No. CL-26-00000122-0000, Collateral Proceeds Order (Ont. Super. Ct. J. [Commercial List] May 25, 2026) ¶ 15; *In re Cannabist Co. Holdings Inc.*, No. CL-26-00000122-0000, First Ancillary Order (Ont. Super. Ct. J. [Commercial List] Apr. 15, 2026) ¶ 7.

[7] The Foreign Representative will file the as-entered version of the Second Ancillary Order upon its entry by the Canadian Court.

> (4) distribution of proceeds of the debtor's property substantially in accordance with the order prescribed by this title[.]

11 U.S.C. § 1507.

18. Section 1521 provides a broad grant of authority for courts to grant relief to debtors following recognition of a foreign proceeding. *See In re Energy Coal S.P.A.*, 582 B.R. 619, 626–27 (Bankr. D. Del. 2018) (citation omitted) ("Section 1521 gives [] court[s] broad discretion to 'grant any appropriate relief' to further the purpose of chapter 15"). Section 1501(a), in relevant part, provides that,

> [t]he purpose of [chapter 15] is . . . to provide effective mechanisms for dealing with cases of cross-border insolvency with the objectives of (1) cooperation between . . . (B) the courts and other competent authorities of foreign countries involved in cross-border insolvency cases . . . (3) fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the debtor . . . [and] (5) facilitation of the rescue of financially troubled businesses, thereby protecting investment and preserving employment.

11 U.S.C. § 1501(a).

19. Relief under section 1521 may be granted where a court is satisfied that "the interests of the creditors and other interested entities . . . are sufficiently protected." 11 U.S.C. § 1522(a). Although the Bankruptcy Code does not define "sufficient protection," it "requires a balancing of the interests of Debtors, creditors, and other interested parties." *In re Petroforte Brasileiro de Petroleo Ltda.*, 542 B.R. 899, 909 (Bankr. S.D. Fla. 2015); *see also In re Better Place, Inc.*, No. 13-11814 (LSS), 2018 Bankr. LEXIS 322, at *19 (Bankr. D. Del. Feb. 5, 2018) ("The analysis under [section] 1522 is one of balancing the respective interests based on the relative harms and benefits in light of the circumstances presented.") (citations omitted); H.R. Rep. No. 109-31, pt. 1, at 116 (2005) (providing that such protection is lacking where "it is shown that the foreign proceeding is seriously and unjustifiably injuring United States creditors"). This

inquiry focuses on whether there is a "full and fair trial . . . before a court of competent jurisdiction [that was] conduct[ed] upon regular proceedings . . . and under a system of jurisprudence likely to secure an impartial administration of justice . . . and there is nothing to show either prejudice in the court, or in the system of laws under which it was sitting." *U.S. Int'l Dev. Fin. Corp. v. Crédito Real S.A.B. de C.V. (In re Crédito Real S.A.B. de C.V., SOFOM, E.N.R.)*, 677 B.R. 192, 202 (Banrk. D. Del. 2026); *see also In re Avanti Commc'ns Grp. PLC*, 582 B.R. 603, 616 (Bankr. S.D.N.Y. 2018) (citation omitted).

20. In furtherance of the Debtors' objectives of consummating sales, releasing proceeds of collateral to their secured creditors, and winding down, the Debtors sought the relief set forth in the Collateral Proceeds Order and Ancillary Orders in the Canadian Proceeding. Recognition and enforcement of each of these orders in the Chapter 15 Cases is consistent with the objective of the Chapter 15 Cases and should be approved pursuant to section 1521 and 1507.

21. Recognizing and enforcing the Collateral Proceeds Order and Ancillary Orders advances the purpose of chapter 15, including providing cooperation between this Court and the Canadian Court and protecting the interests of the Debtors' creditors. Indeed, section 1525(a) of the Bankruptcy Code provides that, "[c]onsistent with section 1501, the court shall cooperate to the maximum extent possible with a foreign court or a foreign representative," and section 1527(3) of the Bankruptcy Code specifies that such cooperation may include "coordination of the administration and supervision of the debtor's assets and affairs." 11 U.S.C. §§ 1525(a); 1527(3). With respect to the Collateral Proceeds Order, recognition and enforcement gives effect in the United States to the Canadian Court's direction of the payment of cash collateral proceeds to secured creditors in accordance with the priority scheme under the CCAA. Courts, including those in this district, have recognized and enforced similar Canadian orders governing

the application of proceeds.[8] Furthermore, the Collateral Proceeds Order provides the Debtors with funds to continue to operate, allowing them to advance their sales process and efficiently wind down for the benefit of their stakeholders. By recognizing and enforcing the Ancillary Orders, including the releases therein, this Court is cooperating with the Canadian Court to give effect to relief consistently granted by Canadian courts under the CCAA. Courts in this district and others have recognized and enforced orders of a Canadian court that contain analogous relief to the Ancillary Orders.[9]

22. As set forth above, courts grant relief under sections 1521 and 1507 of the Bankruptcy Code when they are satisfied that the interests of the creditors and other interested parties are "sufficiently protected."[10] As this Court stated at the provisional relief hearing, "this Court is certainly very, very familiar with the proceedings up in Canada." Hr'g Tr. at 31:3–6, Mar. 26, 2026, No. 26-10426 (BLS) (Bankr. D. Del.). Here, there can be no dispute that the Canadian Court's process ensured that these interests were "sufficiently protected." The Canadian Court found that creditors and interested parties were provided with adequate notice and an opportunity to object and be heard with respect to each of the sales that it approved and each of the Collateral Proceeds Order and First Ancillary Order, and the Canadian Court conducted public

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[8] *See, e.g.*, *In re STS Renewables Ltd.*, No. 25-10884 (KBO) (Bankr. D. Del. Jan. 6, 2026) [D.I. 53] (recognizing and enforcing Canadian order authorizing the monitor to release funds on behalf of the applicants); *In re IMV Inc.*, No. 23-10589 (KBO) (Bankr. D. Del. Sept. 21, 2023) [D.I. 47] (recognizing and enforcing, among other things, portions of the Canadian Court's Interim Distribution Order); *In re Elevation Gold Mining Corp.*, No. 24-06359 (EPB) (Bankr. D. Ariz. Dec. 30, 2024) [D.I. 153] (recognizing and enforcing, among other things, the Canadian Distribution Order); *In re BioSteel Sports Nutrition Inc.*, No. 23-90777 (CML) (Bankr. S.D. Tex. Dec. 22, 2023) [D.I. 109] (recognizing and enforcing the Canadian Distribution Order on a final basis).

[9] *See, e.g.*, *In re STS Renewables*, No. 25-10884 (KBO) (Bankr. D. Del. Jan. 6, 2026) [D.I. 53] (recognizing and enforcing Canadian Ancillary Order providing releases to non-Debtor parties); *In re Elevation Gold Mining*, No. 24-06359 (EPB) (Bankr. D. Ariz. Dec. 30, 2024) [D.I. 153] (recognizing and enforcing, among other things, releases to non-Debtor parties in connection with Canadian Approval and Vesting Order).

[10] 11 U.S.C. §§ 1507, 1521. *See Crédito Real*, 677 B.R. at 202; *In re Odebrecht Engenharia e Construção S.A. – Em Recuperação Jud.*, 669 B.R. 457, 465–66 (Bankr. S.D.N.Y. 2025).

hearings before entry of each order.[11] It is expected that the Canadian Court will find the same with respect to the Second Ancillary Order. The Canadian Court's procedures embody open justice and mirror the procedures of this Court as a court in a sister common law jurisdiction.[12] Accordingly, creditors' and interested parties' interests were "sufficiently protected" consistent with the requirements of section 1521. Moreover, to further ensure that all parties are afforded adequate due process, the Debtors will provide broad notice of the relief sought in this motion and of the hearing thereon in accordance with the *Motion for Order (I) Scheduling Recognition Hearing, (II) Specifying Form and Manner of Service of Notice, and (III) Granting Related Relief* [D.I. 4] (the "**Scheduling Motion**").

23. Applying sections 1521 and 1507, courts have also recognized and enforced releases similar to those granted in the Ancillary Orders pursuant to sections 1521 and 1507 of the Bankruptcy Code. *See, e.g., Crédito Real*, 677 B.R. at 202–06 (upholding releases in connection with Mexican Concurso Plan, including non-consensual third party releases, under sections 1521(a)(7) and 1507 of the Bankruptcy Code, emphasizing "procedural and fundamental fairness" of the Mexican proceedings, notice afforded to creditors, and "arms-length nature of [plan] negotiations"); *Odebrecht,* 669 B.R. at 465–66 (similarly upholding releases in connection with Brazilian plan, including third party releases, in recuperação proceeding); *In re Fossil (UK) Global Services LTD*, No. 25-90525 (CML) (Bankr. S.D. Tex. Nov. 12, 2025) [D.I. 39] (upholding

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[11] *In re Cannabist Co. Holdings Inc.*, No. CL-26-00000122-0000, Collateral Proceeds Order (Ont. Super. Ct. J. [Commercial List] May 25, 2026) at 1; *In re Cannabist Co. Holdings Inc.*, No. CL-26-00000122-0000, First Ancillary Order (Ont. Super. Ct. J. [Commercial List] Apr. 15, 2026) at 2.

[12] *See In re Metcalfe & Mansfield Alt. Invs.*, 421 B.R. 685, 698 (Bankr. S.D.N.Y. 2010) (granting recognition and comity to debtors' CCAA proceedings given the shared common law traditions and due process standards between the U.S. and Canada, noting that comity is extended "with less hesitation" to sister common-law jurisdictions with comparable procedural safeguards such as Canada) (internal quotation marks and citation omitted); *see also Brodski v. Arctic Glacier Income Fund (In re Arctic Glacier Int'l, Inc.)*, 901 F.3d 162, 164 (3d Cir. 2018) (referring to the CCAA as "Canada's analogue of Chapter 11 of [the United States] Bankruptcy Code").

releases in connection with English plan, including third party releases). Similar relief is warranted here. Further, the released claims here do not include any claims that cannot be released under the CCAA or any claim that involves actual fraud, and releases will be triggered on a transaction-by-transaction basis and only upon the filing of a certificate by the Monitor for the applicable sale.

24. The Debtors respectfully submit that this Court should honor this request consistent with the purposes of chapter 15.

NOTICE

25. The Foreign Representative will provide notice to all creditors and parties in interest of the filing of this motion and the Foreign Representative's request for entry of an order granting the relief sought in this motion consistent with Local Rule 2002-1(g) in the form and manner set forth in the Scheduling Motion. The Foreign Representative submits that such notice is sufficient in view of the facts and circumstances, and no other or further notice need be provided.

RESERVATION OF RIGHTS

26. The relief requested in this motion is without prejudice to any additional relief the Foreign Representative may request.

NO PRIOR REQUEST

27. No previous request for the relief sought herein has been made by the Foreign Representative to this or any other court.

WHEREFORE the Foreign Representative respectfully requests entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: August 4, 2026
Wilmington, Delaware

/s/ Zachary I. Shapiro

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	**Chapter 15**
THE CANNABIST COMPANY HOLDINGS INC., *et al.*,	:	**Case No. 26– 10426 (BLS)**
Debtors in a Foreign Proceeding.[1]	:	**(Jointly Administered)**
	:	**Obj. Deadline: August 13, 2026 at 4:00 p.m. (ET)** **Hearing: August 20, 2026 at 1:30 p.m. (ET)**

NOTICE OF MOTION AND HEARING

PLEASE TAKE NOTICE that, on August 4, 2026, The Cannabist Company Holdings Inc. (the "**Parent Company**"), in its capacity as the duly-appointed foreign representative (the "**Foreign Representative**") of the Parent Company and its debtor affiliate, The Cannabist Company Holdings (Canada) Inc. ("**The Cannabist Canada Company**," and together with the Parent Company, the "**Debtors**"), which are the subject of a proceeding (the "**Canadian Proceeding**") currently pending in the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**") and initiated pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, filed the *Motion of Foreign Representative for Order Granting Full Force and Effect to Orders of the Canadian Court Regarding Application of Cash Collateral Proceeds and Related Relief* (the "**Motion**") with the United States Bankruptcy Court for the District of Delaware (the "**Court**").

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

PLEASE TAKE FURTHER NOTICE that, any responses or objections to the Motion must be in writing and filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 on or **August 13, 2026 at 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that, if any objections to the Motion are received, the Motion and such objections shall be considered at a hearing before The Honorable Brendan L. Shannon, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 6th Floor, Courtroom 1, Wilmington, Delaware 19801 on **August 20, 2026 at 1:30 p.m. (prevailing Eastern Time).**

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

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Dated: August 4, 2026
Wilmington, Delaware

/s/ Zachary I. Shapiro

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Exhibit A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

ORDER GRANTING FULL FORCE AND EFFECT TO ORDERS OF THE CANADIAN COURT REGARDING APPLICATION OF CASH COLLATERAL PROCEEDS AND RELATED RELIEF

Upon the *Motion of Foreign Representative for Order Granting Full Force and Effect to Orders of the Canadian Court Regarding Application of Cash Collateral Proceeds and Related Relief* (the "**Motion**")[2] 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 (the "**Order**") recognizing, granting comity to, and giving full effect to the Collateral Proceeds Order and Ancillary Orders under the Bankruptcy Code to provide the same relief within the territorial jurisdiction of the United States to the Debtors that has been approved in their proceeding currently pending in Canada pursuant to the CCAA (the "**Canadian Proceeding**"); and upon this Court's review and consideration of the Motion; appropriate, sufficient, and timely notice of the Motion and the hearing (the "**Hearing**"), if

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

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

necessary, thereon having been given pursuant to Bankruptcy Rule 1011(b); and upon the record established at such hearing; and 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. Venue is proper in this District pursuant to 28 U.S.C. § 1410.

E. Pursuant to *Order Granting Recognition of Foreign Main Proceeding and Request for Certain Related Relief* [D.I. 82] (the "**Recognition Order**"), the Foreign Representative was fully recognized as the "foreign representative" of the Debtors within the meaning of section 101(24) of the Bankruptcy Code, and the Canadian Proceeding was recognized as a "foreign main proceeding" for each of the Debtors within the meaning of section 1502(4) of the Bankruptcy Code.

F. The Foreign Representative, in its capacity as the Foreign Representative of the Debtors, has standing to file this motion pursuant to the Recognition Order.

G. The Canadian Court has requested this Court's assistance to enforce the relevant orders.

H. The relief granted hereby is necessary and appropriate to effectuate the purposes and objectives of chapter 15 of the Bankruptcy Code and sufficiently protects the Debtors, their interests, and the interests of their creditors and other parties in interest.

I. The relief granted hereby (i) is within the Court's jurisdiction, (ii) is essential to the success of the Canadian Proceeding, (iii) is an integral element of the Canadian Proceeding, (iv) confers material benefits on, and is in the best interests of, the Debtors and their stakeholders, including, the Senior Secured Noteholders and unsecured creditors, and (v) is critical to the overall objectives of the Debtors' Canadian Proceeding.

J. The relief sought by the Motion and granted hereby will either (i) not cause an undue hardship to other parties in interest or (ii) any hardship caused by such relief is outweighed by the benefits of the relief requested.

K. Appropriate notice of the filing of the Motion and the Hearing was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

L. The relief granted hereby: (i) is necessary and appropriate in the interests of the public and international comity; (ii) is consistent with the public policy of the United States; (iii) is available and warranted pursuant to sections 1521(a), 1507(a), 1501, and 105(a) of the Bankruptcy Code; and (iv) will not cause the Debtors' creditors or other parties in interest any hardship that is not outweighed by the benefits of granting the relief herein.

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. All objections, if any, to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, are hereby overruled on the merits.

3. The Collateral Proceeds Order and Ancillary Orders are hereby recognized, granted comity, and given full force and effect within the territorial jurisdiction of the United States.

4. The Foreign Representative, the Debtors, and their respective agents are authorized and empowered to, and may in their discretion and without any delay, take any such steps or perform such actions as may be necessary to effectuate the terms of this Order.

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

6. 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.

7. 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.

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

9. 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).

Exhibit 1

Ancillary Orders

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

(Applicants)

ANCILLARY ORDER

THIS MOTION, made by The Cannabist Company Holdings Inc. and The Cannabist Company Holdings (Canada) Inc. (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an ancillary order addressing the release of certain third parties in connection with: (a) the sale of the Purchased Equity (as defined in the Equity Purchase Agreement) to Holistic Industries Inc. (the "**Ohio Buyer**") pursuant to the equity purchase agreement dated March 23, 2026 (the "**Equity Purchase Agreement**"); and (b) the sale of the Purchased Assets (as defined in the Asset Purchase Agreement) to Parma Holdco LLC (the "**Delaware Buyer**") pursuant to the asset purchase agreement dated March 23, 2026 (the "**Asset Purchase Agreement**" and together with the Equity Purchase Agreement, the "**Purchase Agreements**", and each transaction contemplated thereunder, a "**Transaction**" and collectively, the "**Transactions**"), was heard this day by videoconference via Zoom in Toronto, Ontario

ON READING the Affidavit of Thomas Lynch sworn April 9, 2026 (the "**Lynch Affidavit**"), the Affidavit of Grant Kassel sworn March 23, 2026 (the "**Kassel Affidavit**"), and the exhibits thereto, the Second Report of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated April 10, 2026 (the "**Report**"), the Sale Approval Order dated April 15, 2026, approving the Equity Purchase Agreement (the

"**Ohio Sale Approval Order**"), the Sale Approval Order dated April 15, 2026, approving the Asset Purchase Agreement (the "**Delaware Sale Approval Order**"), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to Holistic Industries Inc., counsel to Parma Holdco LLC, 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 10, 2026, filed:

DEFINITIONS

1. **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 Equity Purchase Agreement, the Asset Purchase Agreement, or the Amended and Restated Initial Order dated April 2, 2026 (the "**ARIO**"), as applicable, and "**Monitor's Certificate**" means, (a) with respect to the Equity Purchase Agreement, the Monitor's certificate substantially in the form attached as Schedule "A" to the Ohio Sale Approval Order, and (b) with respect to the Asset Purchase Agreement, the Monitor's certificate substantially in the form attached as Schedule "A" to the Delaware Sale Approval Order.

RELEASES

3. **THIS COURT ORDERS AND DECLARES** that the releases set out in this Order shall take effect upon the filing of the applicable Monitor's Certificate for each Transaction. The scope and effect of the releases herein shall apply severally and independently to each Transaction, such that the filing of one Monitor's Certificate shall trigger the releases solely in respect of the applicable Transaction.

4. **THIS COURT ORDERS** that effective upon the filing of the applicable Monitor's Certificate for a Transaction, the following persons shall be deemed to be forever irrevocably released and discharged from any and all Released Claims (as defined below): (a) the current directors, officers and managers listed in paragraph 5 of the Lynch Affidavit, the current members, employees, consultants, legal counsel and advisors of the Applicants and the Subsidiaries; (b) the Monitor and its legal counsel and their respective current directors, officers, partners, employees, consultants and advisors; (c) with respect to the Equity Purchase Agreement only, the Ohio Buyer (and any Affiliate thereof), the New Sub, the New Sub Member, and their respective current and former directors, officers, employees, consultants, legal counsel and advisors; and (d) with

respect to the Asset Purchase Agreement only, the Delaware Buyer and its current and former directors, officers, employees, consultants, legal counsel and advisors (the Persons listed in (a), (b), (c) and (d) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) arising in connection with or relating to: (i) entering to the applicable Purchase Agreement; (ii) consummation of the applicable Transaction; and (iii) the Strategic Review (as defined by the Kassel Affidavit), the restructuring and sale efforts of the Applicants and the Subsidiaries, the CCAA Proceedings, or the Chapter 15 Proceedings, in each case as related to the applicable Transaction (collectively, subject to the excluded matters below, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that nothing in this paragraph shall waive, discharge, release, cancel or bar: (A) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is finally determined by a court of competent jurisdiction hearing the claim to have constituted fraud, willful misconduct, or gross negligence; or (B) any obligations of any of the Released Parties under or pursuant to the Purchase Agreements or Transaction Agreements, the Ohio Sale Approval Order, or the Delaware Sale Approval Order. For the avoidance of doubt, nothing in this paragraph shall prejudice Mr. Larry Adams in the pursuit of his purported claim in respect of employment-related matters, which is currently subject to the stay of proceedings provided for in the ARIO.

5. **THIS COURT ORDERS** that all Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the filing of the applicable Monitor's Certificate, with respect to any and all Released Claims, from: (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their respective property; (c)

commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties; or (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties or their respective property.

SEALING

6. **THIS COURT ORDERS** that paragraph 61 of the ARIO shall be deleted and replaced with the following:

> "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 closing of the Sale Transactions or 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

7. **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.

8. **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.



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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS INC. ET AL.

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ANCILLARY ORDER
(APRIL 15, 2026)

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Lawyers for the Applicants

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 18TH DAY
	)	
JUSTICE J. DIETRICH	)	OF AUGUST, 2026

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

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

(Applicants)

ANCILLARY ORDER

THIS MOTION, made by The Cannabist Company Holdings Inc., The Cannabist Company Holdings (Canada) Inc. and Columbia Care Delaware LLC (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an ancillary order addressing the release of certain third parties in connection with the sale of the Purchased Assets and Equity (as defined in the Vireo Purchase Agreement) to Vireo Health of Arcadia, LLC (the "**Vireo Buyer**") pursuant to the purchase agreement dated July 19, 2026 (the "**Vireo Purchase Agreement**") and the transactions contemplated thereunder (the "**Transactions**"), was heard this day by videoconference via Zoom in Toronto, Ontario.

ON READING the Affidavit of Thomas Lynch sworn April 9, 2026 (the "**Lynch Affidavit**"), the Affidavit of Grant Kassel sworn July 31, 2026 (the "**Kassel Affidavit**"), and the exhibits thereto, the Fifth Report of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated August [●], 2026, the Sale Approval Order dated August 18, 2026, approving the Vireo Purchase Agreement (the "**Remaining States Sale Approval Order**"), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to Vireo Health of Arcadia, LLC, counsel to the Supporting Noteholders, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the affidavit of Brittney Ketwaroo sworn August [●], 2026, filed:

DEFINITIONS

1. **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 Vireo Purchase Agreement or the Amended and Restated Initial Order dated April 2, 2026 (the "**ARIO**"), as applicable, and "**Monitor's Certificate**" means the Monitor's certificate substantially in the form attached as Schedule "C" to the Remaining States Sale Approval Order.

RELEASES

2. **THIS COURT ORDERS AND DECLARES** that the releases set out in this Order shall take effect upon the filing of the first Monitor's Certificate in respect of the Transactions.

3. **THIS COURT ORDERS** that effective upon the filing of the Monitor's Certificate, the following Persons shall be deemed to be forever irrevocably released and discharged from any and all Released Claims (as defined below): (a) the current directors, officers and managers listed in paragraph 5 of the Lynch Affidavit, the current members, employees, consultants, legal counsel and advisors of the Applicants and the Subsidiaries; (b) the Monitor and its legal counsel and their respective current directors, officers, partners, employees, consultants and advisors; and (c) the Vireo Buyer and its current and former directors, officers, employees, consultants, legal counsel and advisors (the Persons listed in (a), (b) and (c) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) arising in connection with or relating to: (i) entering into the Vireo Purchase Agreement; (ii) consummation of the Transactions; and (iii) the Strategic Review (as defined in the Kassel Affidavit), the restructuring and sale efforts of the Applicants and the Subsidiaries, the CCAA Proceedings, or the Chapter 15 Proceedings, in each case as related to the Transactions (collectively, subject to the excluded matters below, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that nothing in this paragraph shall waive, discharge, release, cancel

or bar: (A) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is finally determined by a court of competent jurisdiction hearing the claim to have constituted fraud, willful misconduct, or gross negligence; or (B) any obligations of any of the Released Parties under or pursuant to the Vireo Purchase Agreement or Transactions or the Remaining States Sale Approval Order.

4. **THIS COURT ORDERS** that all Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the filing of the Monitor's Certificate, with respect to any and all Released Claims, from: (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties; or (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties or their respective property.

GENERAL

5. **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.

6. **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.

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

ANCILLARY ORDER

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Lawyers for the Applicants

Exhibit 2

Collateral Proceeds Order

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

(Applicants)

ORDER

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

ON READING the Applicants' Notice of Motion dated May 15, 2026, the affidavit of Curt Kroll sworn May 15, 2026, and the exhibits thereto, the Third Report of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated May 19, 2026, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to the Supporting Noteholders, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the affidavit of Brittney Ketwaroo sworn May 15, 2026, filed:

SERVICE AND DEFINITIONS

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

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

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

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

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

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

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

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

(g) "**Cash Proceeds**" means, with respect to a particular Transaction, the cash proceeds from such Transaction received by the Applicants or the Escrow Agent from time to time, in respect of the sale of assets or property of the Restricted

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

(h) "**Notes**" means (i) the nine and one-quarter percent (9.25%) Senior Secured Notes due December 31, 2028, and (ii) the nine percent (9%) Senior Secured Convertible Notes due December 31, 2028, each issued by the Applicants pursuant to the Indenture.

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

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

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

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

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

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

GENERAL

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

DELAWARE TRANSACTION

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

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

OTHER TRANSACTIONS

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

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

GENERAL FUNDS

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

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

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

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

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

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

(a) the pendency of these CCAA Proceedings;

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

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

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

the Funds shall be paid or applied free and clear of all Encumbrances (including the Charges) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SATISFACTION OF COST ORDERS

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

GENERAL

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

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

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

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE CANNABIST COMPANY HOLDINGS INC. ET AL.

Court File No. CL-26-00000122-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(MAY 25, 2026)

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