
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): March 23, 2026

THE CANNABIST COMPANY HOLDINGS INC.

(Exact Name of Registrant as specified in its charter)

**British Columbia
(State or Other Jurisdiction
of Incorporation)**

**000-56294
(Commission
File Number)**

**98-1488978
(IRS Employer
Identification No.)**

**321 Billerica Road
Chelmsford, Massachusetts
(Address of principal executive offices)**

**01824
(Zip Code)**

**(978) 910-1486
(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Delaware Asset Purchase Agreement

On March 23, 2026, The Cannabist Company Holdings Inc. (the “Company” or “Cannabist”) and Columbia Care Delaware, LLC, a subsidiary of the Company (“Columbia Care Delaware”), entered into an asset purchase agreement (the “Delaware Asset Purchase Agreement” and the transaction contemplated thereunder, the “Delaware Transaction”) with Parma Holdco LLC (“Buyer”) and, solely for the limited purposes set forth therein, Millstreet Credit Fund LP (“Millstreet”).

Pursuant to the Delaware Asset Purchase Agreement, Buyer will purchase from Columbia Care Delaware all of the Purchased Assets (as defined therein) for a total consideration of \$16.5 million consisting of \$14.025 million payable upon closing of the Delaware Transaction (the “Delaware Closing”) and the remaining \$2.475 million (the “Offset Escrow Amount”) will be escrowed at the Delaware Closing and held in escrow to satisfy the Company’s indemnification obligations under the Delaware Asset Purchase Agreement. The Offset Escrow Amount shall be released to the Company on the date that is twelve months following the Delaware Closing; provided, that (i) \$825,000 of the Offset Escrow Amount less any purchase price adjustment shortfall amount shall be released upon completion of the post-closing purchase price adjustment and (ii) any amounts of the Offset Escrow Amount under dispute shall not be released until such dispute is resolved between the parties or otherwise finally determined in accordance with the Delaware Asset Purchase Agreement. The purchase price is subject to post-closing adjustment based on the final determination of cash, debt, net working capital, and certain transaction payments as of the Delaware Closing. Buyer will deposit \$3.3 million of the purchase price into an escrow account (the “Deposit Escrow Amount”) within two business days following the signing of the Delaware Asset Purchase Agreement, which will be released (x) to the Company, at Delaware Closing or upon the Company’s termination of the Delaware Asset Purchase Agreement due to Buyer’s material breach or (y) to Buyer for any other reason.

The Company and Columbia Care Delaware made customary representations, warranties and covenants in the Delaware Asset Purchase Agreement, including, among other things, covenants (i) to conduct their businesses in the ordinary course of business from the period between signing and closing and (ii) not to engage in specified types of transactions or take specified actions during the period between signing and closing unless agreed to in writing by Buyer. The Delaware Transaction is subject to the satisfaction or waiver of certain closing conditions, including regulatory approvals, the grant of the sale order by the Court (as defined below), and the consent and lien releases from the requisite holders (the “Noteholders”) of the Company’s 9.25% Senior Secured Notes due December 31, 2028 and the 9.00% Senior Secured Convertible Notes due December 31, 2028 (collectively, the “Notes”).

The Delaware Asset Purchase Agreement includes customary termination rights for both parties and provides for an outside date of July 23, 2026, which will automatically extend for up to four seven-day periods if, as of the then-applicable outside date, all conditions other than receipt of Delaware regulatory approval have been satisfied or waived. If the closing conditions have not been satisfied or waived by the outside date, the Delaware Asset Purchase Agreement may be terminated by either party (absent a material breach of the Delaware Asset Purchase Agreement by the terminating party), subject to certain specified provisions that survive termination. The Delaware Asset Purchase Agreement contains customary indemnification provisions, including caps, baskets and survival periods, as well as specified exclusions and limitations. Any payment obligations of the Company in respect of the post-closing purchase price adjustment and the indemnification obligations shall be offset by Buyer solely against the Offset Escrow Amount; provided, that to the extent the Offset Escrow Amount has been exhausted or released, indemnification obligations arising from breaches of Fundamental Representations may be recovered directly against the Company capped at the purchase price actually paid. The Delaware Asset Purchase Agreement also contains customary post Closing restrictive covenants in favor of Buyer, including non competition and non solicitation obligations applicable to the Company for an eighteen (18) month period following the Delaware Closing and within Delaware.

Ohio Equity Purchase Agreement

On March 23, 2026, the Company has also entered into an equity purchase agreement (the “Ohio Equity Purchase Agreement” and, together with the Delaware Asset Purchase Agreement, the “Purchase Agreements,” and the transaction contemplated under the Ohio Equity Purchase Agreement, the “Ohio Transaction”) with (i) Holistic Industries Inc., a Delaware corporation (“Holistic”), (ii) Columbia Care OH LLC, an Ohio limited liability company (“CCO”), Corsa Verde LLC, an Ohio limited liability company (“CV”), Cannascend Alternative, LLC, an Ohio limited liability company (“CA”), Cannascend Alternative Logan, LLC, an Ohio limited liability company (“CAL”), CC OH Realty LLC, an Ohio limited liability company (“CCOH” and together with CCO, CV, CA, CAL, the “Columbia Care Subs”), Green Leaf Medical of Ohio II, LLC, an Ohio limited liability company (“Green Leaf Ohio” and together with Columbia Care Subs, the “Ohio Companies” and each, the “Ohio Company”), and (iii) Columbia Care LLC, a Delaware limited liability company (“Columbia Care”), and Green Leaf Medical of Ohio III, LLC (“Green Leaf Medical”, together with Columbia Care, the “Ohio Members” and each, the “Ohio Member”).

Pursuant to the Ohio Equity Purchase Agreement, Holistic will purchase from the Ohio Members all of the issued and outstanding equity of the Ohio Companies for a total consideration of \$47 million consisting of \$34.5 million payable upon closing of the Ohio Transaction (the “Ohio Closing”), including \$1.5 million to be paid as the Additional Location Deposit (as defined therein) (if payable), and \$12.5 million for the promissory note. The purchase price is subject to post-closing adjustment based on the final determination of cash, debt, net working capital, and unpaid transaction expenses as of the Ohio Closing and material reductions in the revenue generated by the Company in Ohio.

At the Ohio Closing, the Additional Location Deposit will be paid, and the Membership Interest Option Purchase Agreement (the “MIPOA”), Grid Note and Consulting and Staffing Services Agreement (the “Consulting Agreement”) will be entered into, provided that the Ohio Division of Cannabis Control has not issued the certificate of operation for the Additional Location (as defined therein). Pursuant to the MIPOA, Holistic will be granted an option to buy all of the issued and outstanding equity, voting and economic interests of a newly formed entity that will hold the provisional license (i.e., the precursor to a certificate of operation) for the Additional Location and assets exclusively related thereto (“New Sub”), as and when the provisional license and certain related regulatory approvals have been received (the period between the closing of the Ohio Transaction and Holistic’s acquisition of the Additional Location, the “MIPOA Period”). During the MIPOA Period, Holistic shall (x) fund the development and operation of the Additional Location pursuant to the terms of the Grid Note and (y) designate the management team of the New Sub who will operate the Additional Location pursuant to the terms of the Consulting Agreement.

The Companies, the Members and Cannabist made customary representations, warranties and covenants in the Ohio Equity Purchase Agreement, including, among other things, covenants (i) to conduct the business of the Companies in the ordinary course of business and (ii) not to engage in specified types of transactions or take specified actions during this period unless agreed to in writing by Buyer. The Ohio Transaction is subject to the satisfaction or waiver of certain closing conditions, including regulatory approval and the consent and lien releases from the requisite holders (the “Noteholders”) of the Company’s 9.25% Senior Secured Notes due December 31, 2028 and the 9.00% Senior Secured Convertible Notes due December 31, 2028 (collectively, the “Notes”).

The Ohio Equity Purchase Agreement includes certain termination rights for both parties and provides for an outside date of November 30, 2026. If the closing conditions have not been satisfied or waived by the outside date, the Ohio Equity Purchase Agreement may be terminated by either party (absent a material breach of the Ohio Equity Purchase Agreement by the terminating party), subject to certain specified provisions that survive termination. The Ohio Equity Purchase Agreement contains limited indemnification provisions pursuant to which Cannabist indemnifies Buyer and its affiliates for specified matters, including certain taxes, excluded liabilities, antitrust claims, transaction expenses and funds flow inaccuracies, subject to specified limitations. Any payment obligations of Cannabist in respect of the post-closing purchase price adjustment and the indemnification obligations may be satisfied by set-off against amounts payable under the promissory note. The Ohio Equity Purchase Agreement also contains customary post-Closing restrictive covenants in favor of Buyer, including non-competition and non-solicitation obligations applicable to Cannabist and the Members for an eighteen (18) month period following the Ohio Closing and within Ohio.

Support Agreement

On March 23, 2026, the Company, The Cannabist Company Holdings (Canada) Inc. (“The Cannabist Canada Company”) and certain of the Company’s direct and indirect subsidiaries party thereto (collectively, the “Company Parties”) entered into a Support Agreement (together with all exhibits and schedules thereto, the “Support Agreement”) with certain Noteholders (the “Supporting Noteholders”). The Supporting Noteholders hold approximately 60% of the aggregate principal amount of the Notes outstanding.

Under the Support Agreement, the Supporting Noteholders have agreed, subject to specified conditions, to support and not impede a comprehensive restructuring and sale process involving substantially all of the Company’s assets (the “Restructuring Process”), which is expected to be implemented through the Restructuring Proceedings (as defined below). The Support Agreement also contemplates a series of asset and equity sale transactions, including (i) the Ohio Equity Purchase Agreement, (ii) the Delaware Asset Purchase Agreement, and (iii) the sale of operations in several other states for at least \$25 million in cash plus a \$25 million note, with remaining operations in certain jurisdictions to be wound down. The Supporting Noteholders have agreed to vote in favor of and support these transactions, refrain from enforcement actions and to comply with transfer restrictions. The Company has agreed to pursue and implement the Restructuring Process in accordance with specified milestones, court approvals and reporting obligations. The Support Agreement includes customary representations, covenants, conditions, termination rights and provisions governing the distribution of transaction proceeds to Noteholders.

Item 1.01 of this Current Report on Form 8-K contains only brief descriptions of the material terms of and does not purport to be a complete description of the rights and obligations of the parties to the Purchase Agreements and the Support Agreement. Such descriptions are qualified in their entirety by reference to the full text of the Purchase Agreements and the Support Agreement, which are attached hereto as Exhibits 10.1, 10.2 and 10.3, and are incorporated herein by reference.

Item 1.03 Bankruptcy or Receivership

CCAA Proceedings

On March 24, 2026, the Company and The Cannabist Company Holdings (Canada) Inc. commenced a proceeding under the jurisdiction of the Ontario Superior Court of Justice (Commercial List) (the “Court”) pursuant to the Companies’ Creditors Arrangement Act (Canada) (“CCAA”) (the “CCAA Proceedings”). The Company has obtained an initial order from the Court which provides, among other things, (i) a stay of proceedings in favor of the Company and certain subsidiaries for an initial period of ten days, with potential extensions as determined appropriate by the court and (ii) the appointment of FTI Consulting Canada Inc. as the monitor to oversee the CCAA Proceedings. The Company’s management will continue to direct day-to-day operations, with ongoing oversight by the board and special committee, under the monitor’s supervision throughout the CCAA Proceedings. In connection with the CCAA Proceedings, the Company has appointed SierraConstellation Partners LLC as Chief Restructuring Officer.

In addition to completing various transactions, the Company has initiated an orderly cessation of operations in New York and Pennsylvania. This process will adhere to all applicable statutory requirements and be conducted under the close supervision of both the monitor and the court.

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

Chapter 15 Proceedings

The Company also intends to commence proceedings under chapter 15 of the United States Bankruptcy Code under the jurisdiction of the United States Bankruptcy Court for the District of Delaware to seek recognition of the CCAA Proceedings and an initial order in the United States (the “Chapter 15 Proceeding,” and together with the CCAA Proceedings, the “Restructuring Proceedings”).

Press Release

On March 24, 2026, the Company issued a press release announcing (i) the entry into the Delaware Asset Purchase Agreement, (ii) the entry into the Ohio Equity Purchase Agreement, (iii) the commencement of the CCAA Proceedings, (iv) the entry into the RSA and (v) an update as to certain activities relating to the Company's remaining markets.

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

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated in this Item 7.01 by reference.

The information contained in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report contains "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 and corresponding Canadian securities laws. Such forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding use of proceeds, future events, plans, strategies, or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "future", "scheduled", "estimates", "forecasts", "projects," "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". Forward-looking statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking statements. The risks, uncertainties and events that may cause actual results to differ materially from the expectations described by the Company in such forward-looking statements, include among other things, the Company's ability to successfully complete a sale process under the Restructuring Proceedings or any of the other transactions disclosed herein, or to sell any of its remaining businesses or assets; potential adverse effects of the Restructuring Proceedings on the Company's liquidity and results of operations; the Company's ability to obtain timely approval by the applicable courts with respect to the motions filed in the Restructuring Proceedings; objections to the Company's sale process or other pleadings filed that could protract the Restructuring Proceedings; employee attrition and the Company's ability to retain senior management and other key personnel due to the distractions and uncertainties, including the Company's ability to provide adequate compensation and benefits during Restructuring Proceedings; the Company's ability to comply with the restrictions imposed by its financing arrangements; the Company's ability to maintain relationships with suppliers, customers, employees and other third parties and regulatory authorities as a result of the Restructuring Proceedings; the applicable rulings in the Restructuring Proceedings and the outcome of the Restructuring Proceedings generally; the length of time that the Company will operate under CCAA and Chapter 15 protection and the continued availability of operating capital during the pendency of the proceedings; risks associated with third party motions in the Restructuring Proceedings, which may interfere with the Company's ability to consummate any sale of its business or assets; and increased administrative and legal costs related to the Restructuring Proceedings and other litigation and inherent risks involved in a bankruptcy process as well as other risks and uncertainties described in the Company's annual report on Form 10-K for the year ended December 31, 2024, and its quarterly report on Form 10-Q for the quarter ended September 30, 2025, in each case, filed with the U.S. Securities and Exchange Commission at www.sec.gov and in Canada on SEDAR+, available at www.sedarplus.ca. The forward-looking statements contained in this Current Report are made as of the date of this Current Report, and the Company does not undertake to update any forward-looking information or forward-looking statements that are contained or referenced herein, except as may be required in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice regarding forward-looking information and statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	<u>Description</u>
10.1	Asset Purchase Agreement, dated March 23, 2026, among The Cannabist Company Holdings Inc., Columbia Care Delaware, LLC, Parma Holdco LLC and Millstreet Credit Fund LP
10.2	Equity Purchase Agreement, dated March 23, 2026, among The Cannabist Company Holdings Inc., Holistic Industries Inc., Columbia Care OH LLC, Corsa Verde LLC, Cannascend Alternative, LLC, Cannascend Alternative Logan, LLC, CC OH Realty LLC, Green Leaf Medical of Ohio II, LLC, Columbia Care LLC, and Green Leaf Medical of Ohio III, LLC
10.3	Support Agreement, dated March 23, 2026, among The Cannabist Company Holdings Inc., The Cannabist Company Holdings (Canada) Inc., certain of their subsidiaries and the consenting noteholders parties thereto
99.1	Press Release, dated March 24, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon its request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE CANNABIST COMPANY HOLDINGS INC.

By: /s/ David Sirolly

Name: David Sirolly

Title: Chief Legal Officer & General Counsel

Date: March 24, 2026

ASSET PURCHASE AGREEMENT

BY AND AMONG

PARMA HOLDCO LLC,

COLUMBIA CARE DELAWARE, LLC,

THE CANNABIST COMPANY HOLDINGS INC.,

AND

MILLSTREET CREDIT FUND LP

(solely for purposes of Section 6.9, Section 6.10 and the last sentence of Section 4.1 herein)

Dated as of March 23, 2026

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is entered into as of March 23, 2026, by and among (i) Parma Holdco LLC, a Nevada limited liability company ("Buyer"), (ii) Columbia Care Delaware, LLC, a Delaware limited liability company (the "Company"), (iii) The Cannabist Company Holdings Inc., a British Columbia corporation ("Cannabist"), and (iv) Millstreet Credit Fund LP ("Millstreet"), solely for the purposes of Section 6.9, Section 6.10 and the last sentence of Section 4.1. Buyer, the Company and Cannabist are collectively referred to herein as the "Parties", and individually as a "Party".

RECITALS

WHEREAS, the Company is engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the State of Delaware (the "Business");

WHEREAS, the Company desires to sell to Buyer, and Buyer desires to purchase from the Company, free and clear of all Liens, all of the Purchased Assets (as defined below) subject to the terms and conditions set forth herein;

WHEREAS, Cannabist intends to commence a proceeding (the "Canadian Proceeding") under the Companies' Creditors Arrangement Act (Canada) (the "CCAA") with the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I CERTAIN DEFINITIONS

Section 1.1 Certain Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth below.

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise; provided that, notwithstanding the foregoing, solely with respect to Cannabist, no equityholder of Cannabist shall be deemed an Affiliate of Cannabist solely by virtue of its capacity as a public company stockholder.

"Applicable Accounting Guidelines" means the methodologies and guidelines set forth on Exhibit A attached hereto.

"Assumed Contracts" means all Contracts other than the Excluded Contracts.

"Business" or "Business of the Company" has the meaning set forth in the Recitals.

"Business Day" means any day other than a Saturday or Sunday or a day on which banks in New York, New York are required or authorized by Law to close.

“Business Employee” means each employee of the Company Group providing services exclusively to the Company.

“Buyer Group” means Buyer and its subsidiaries and Affiliates.

“Buyer Indemnified Parties” means the Buyer Group, their respective Affiliates and the direct and indirect equityholders, managers, members, partners, officers, directors, employees, agents, representatives, successors, beneficiaries and assigns thereof.

“Cboe” means Cboe Canada.

“Closing Cash” means cash of the Company held at any DE Location (other than Restricted Cash) determined in accordance with GAAP as of 12:01 a.m. Eastern Time on the Closing Date.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company Group” means the Company and Cannabist, or any of their respective Affiliates, or any one of them; provided, that, in no event shall any public stockholders or noteholders of Cannabist be considered members of the Company Group.

“Company’s Knowledge” or “knowledge of the Company” means the knowledge, after reasonable investigation, of David Hart, Jesse Channon, Derek Watson and, solely with respect to Sections 3.9, 3.11, 3.16 and 3.17, David Sirolly.

“Consolidated Group” means any affiliated, combined, consolidated, unitary or similar group with respect to Taxes, including any affiliated group within the meaning of Section 1504 of the Code electing to file consolidated federal income Tax returns and any similar group under foreign, state or local law.

“Contract” means any written or oral contract, lease, license, commitment, sales order, purchase order, agreement, indenture, mortgage, note, bond, instrument, plan or other comparable document.

“Cultivation Facility” means the facility for the cultivation, processing of marijuana and marijuana products located at 971 East Masten Circle, Milford Industrial Park, Milford, Delaware.

“Current Assets” means, the current assets of the Company for the line items set forth in the Exhibit A, each determined in accordance with the Applicable Accounting Guidelines.

“Current Liabilities” means, the current liabilities of the Company for the line items set forth in the Exhibit A, each determined in accordance with the Applicable Accounting Guidelines.

“Delaware Cannabis Laws” means the marijuana establishment Laws of any jurisdictions within the State of Delaware to which the Company is, or may at any time become, subject, and the rules and regulations adopted by the Office of the Marijuana Commissioner or any other state or local Governmental Entity with authority to regulate any marijuana operation (or proposed marijuana operation).

“DE Locations” means the Company’s retail locations set forth on Schedule 1.1(a).

“Environmental Laws” means, whenever in effect, all Laws and similar provisions having the force or effect of Law, all Permits and all contractual obligations concerning public health and safety, worker health and safety, climate change, habitats and wildlife, biodiversity or pollution or protection of the environment or natural resources, including with respect to emissions, discharges, releases or threatened releases of Hazardous Materials or otherwise relating to the manufacture, processing, marketing, labeling, registration, notification, packaging, import, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person that, together with the Company, is or was (at any relevant time) treated as a single employer under Section 414 of the Code.

“Escrow Agent” means Western Alliance Bank.

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Contracts” shall mean the Contracts set forth on Schedule 1.1(b).

“Federal Cannabis Laws” means any U.S. federal Laws, civil, criminal or otherwise, as such relate, either directly or indirectly, to the cultivation, harvesting, production, distribution, sale and possession of cannabis, marijuana or related substances or products containing or relating to the same, including, without limitation, the prohibition on drug trafficking under 21 U.S.C. § 841(a), et seq., the conspiracy statute under 18 U.S.C. § 846, the bar against aiding and abetting the conduct of an offense under 18 U.S.C. § 2, the bar against misprision of a felony (concealing another’s felonious conduct) under 18 U.S.C. § 4, the bar against being an accessory after the fact to criminal conduct under 18 U.S.C. § 3, and federal money laundering statutes under 18 U.S.C. §§ 1956, 1957, and 1960 and the regulations and rules promulgated under any of the foregoing.

“Free Cash” means the cash held by the Company which may be distributed to its member in compliance with applicable Law and all Company Contracts.

“Final Closing Cash Payment” means an amount of cash equal to (a) \$16,500,000, (b) plus Final Cash, (c) (i) plus, the amount, if any, that Final Working Capital is greater than Target Working Capital or (ii) minus the amount, if any, that Final Working Capital is less than Target Working Capital, in each case, determined in accordance with, and subject to, Section 2.9, (d) minus Final Indebtedness, (e) minus minus Final Transaction Payments, (f) minus Offset Escrow Amount and (g) minus Deposit Escrow Amount.

“Fundamental Representations” means the representations and warranties set forth in Section 3.1 (Organization; Authorization), Section 3.8 (Tax Matters), and Section 3.12 (Brokerage).

“GAAP” means United States generally accepted accounting principles, consistently applied.

“GDPR” means EU General Data Protection Regulation (GDPR): Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, together with any guidance or implementing regulations promulgated by qualified data protection authorities or individual EU member states.

“Governmental Entity” means any federal, state, county, city, town, municipal, local or foreign government authority, or any entity exercising executive, legislative, judicial, regulatory, Tax or administrative functions of or pertaining to government of the United States, or any other country, including any political subdivision, zoning authority or regulatory authority thereof, and any department, court arbitrator, agency or official of any of the foregoing.

“Hazardous Materials” means any substance, waste, or material which is regulated by or may give rise to standards of conduct or liability pursuant to Environmental Laws or any Permits thereunder, including petroleum and any byproduct or derivative thereof, asbestos, polychlorinated biphenyls, urea formaldehyde, volatile and semi-volatile organic compounds, toxic mold, per- and polyfluoroalkyl substances, and any substance, waste or material that is defined or regulated as hazardous or toxic or corrosive, flammable, explosive, infectious, radioactive, or carcinogenic.

“Indebtedness” means, without duplication, the aggregate dollar amount of: (a) all indebtedness of the Company for borrowed money, including all fees and interest accrued thereon, whether or not recorded as debt on the books and records of the Company, (b) all liabilities of the Company evidenced by a note, bond, debenture or other debt security, including all interest accrued thereon, (c) all lease obligations of the Company that under GAAP are required to be capitalized, (d) all liabilities under letters of credit, bankers’ acceptances or similar instruments, (e) all liabilities of the Company secured by a Lien on any assets of the Company (other than Permitted Liens), (f) the cost to service any deferred revenue, (g) any deferred purchase price liabilities related to past acquisitions, (h) liabilities owed to any Person with respect to any severance, bonus, incentive or deferred compensation arrangements, retiree welfare benefits, defined benefit plans, or pension plans, (i) the employer portion of any payroll or other employment Taxes that are attributable to any amounts described in clause (h) whether or not payable on the Closing Date, (j) all liabilities in connection with tenant improvements or other capital expenditure, (k) guarantees by the Company of the obligations described in clauses (a) through (j) above of any other Person, in each case, outstanding as of the Closing, (l) all liabilities arising from any breach of any of the foregoing, and (m) for clauses (a) through (l), all accrued interest, fees, premiums, penalties, indemnities, costs, expenses and/or other amounts due in respect of any of the foregoing; provided, that Indebtedness shall not include any Transaction Expenses, Transaction Payments, any Excluded Liabilities, intercompany obligations or amounts included in Working Capital.

“Indemnified Taxes” means, without duplication, any liability, whether such liability is direct or as a result of transferee or successor liability, joint and/or several liability, pursuant to a Contract or any Law, which Taxes relate to an event or transaction occurring before the Closing, a result of filing a Tax Return, pursuant to an adjustment or assessment by a governmental authority, by an obligation to withhold, or otherwise, and, in each case, whether disputed or not, for (a) Taxes of the Company Group, (b) Taxes imposed on, or that relate to, Excluded Assets or Excluded Liabilities, (c) Taxes imposed on, or that relate to, the Business, the Purchased Assets, or the Assumed Liabilities for or attributable or with respect to any Pre-Closing Tax Period (including the portion of any Straddle Period prior to and including the Closing Date as determined in accordance with Section 6.3(a)) and (d) Taxes of any member of an affiliated, consolidated, combined or unitary group of which any member of the Company Group (or any predecessor thereof) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar state, local or non-U.S. Law. Indemnified Taxes shall exclude Taxes (a) arising from, or in connection with, any action taken by Buyer or any of its Affiliates after the Closing (including, for the avoidance of doubt, on the Closing Date but after the Closing) except to the extent Buyer is required to take such action under this Agreement, (b) that, for the avoidance of doubt, result from Buyer’s ownership or operation of the Purchased Assets or the Assumed Liabilities after the Closing or (c) to the extent such Taxes actually reduced the Purchase Price as finally determined (including if such Taxes are included in the (A) Transaction Expenses, (B) Transaction Payments, or (C) Indebtedness)).

“Indenture” means that Amended and Restated Trust Indenture, dated as of May 29, 2025, by and among Cannabist, The Cannabist Company Holdings (Canada) Inc., and Odyssey Trust Company, as supplemented by that First Supplemental Indenture, dated as of May 29, 2025.

“Initial Closing Cash Payment” means an amount of cash equal to (a) \$16,500,000, (b) plus Estimated Cash, (c) (i) plus, the amount, if any, that Estimated Working Capital is greater than Target Working Capital or (ii) minus the amount, if any, that Estimated Working Capital is less than Target Working Capital, in each case, determined in accordance with, and subject to, Section 2.8, (d) minus Estimated Indebtedness, (e) minus Estimated Transaction Payments, (f) minus Deposit Escrow Amount and (g) minus Offset Escrow Amount.

“Insider” means an officer, director, manager, equityholder, employee or Affiliate of the Company Group (other than equityholders of Cannabist in their capacity as public company stockholders) or any natural person related by marriage or adoption to any such natural person or any entity in which any such Person owns any beneficial interest.

“Intellectual Property” means all worldwide: (a) patents, industrial designs, and utility models, and applications for any of the foregoing, and patentable subject matter, whether or not the subject of any application, and all reissues, reexaminations, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof; (b) trademarks, service marks, certification marks, trade names, trade dress, logos, slogans, tag lines, and other source or business identifiers or designators of origin (all whether registered or not), all applications and registrations for any of the foregoing, all renewals and extensions thereof, and all common law rights in and goodwill associated with any of the foregoing (collectively, “Trademarks”); (c) uniform resource locators, Internet domain names and numbers, social media accounts, websites and any registrations and applications for any of the foregoing; (d) works of authorship, copyrights, mask work rights, database rights, and design rights, all whether registered or unregistered, applications and registrations for any of the foregoing, renewals and extensions thereof, all moral rights associated with any of the foregoing, and all economic rights of authors and inventors, however denominated, associated with any of the foregoing; (e) computer software and databases, including source code and object code, development tools, comments, user interfaces, menus, buttons and icons, and all files, data, scripts, application programming interfaces, manuals, design notes, programmers’ notes, architecture, algorithms and other items and documentation related thereto or associated therewith, and any derivative works, foreign language versions, fixes, upgrades, updates, enhancements, new versions, previous versions, new releases and previous releases thereof; and all media and other tangible property necessary for the delivery or transfer thereof (collectively, “Software”); (f) trade secrets and other proprietary and confidential information, including inventions (whether or not patentable), invention disclosures, ideas, developments, improvements, know-how, designs, drawings, algorithms, source code, methods, processes, techniques, formulae, research and development, compilations, compositions, manufacturing and production processes, devices, technical data, specifications, reports, analyses, data analytics, customer lists, supplier lists, pricing and cost information and business and marketing plans and proposals; and (g) any rights recognized under applicable Law that are equivalent or similar to any of the foregoing.

“Intermediate Representations” means the representations and warranties set forth in Section 3.4(a)-(c) (Financial Statements), Section 3.7 (Assets), Section 3.18 (Affiliated Transactions), Section 3.16(b) and (c) (Compliance with Laws; Permits) and Section 3.19 (Indebtedness).

“IT Assets” means Software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, in each case, used or held for use in the operation of the business of the Company.

“Law” means any law, statute, regulation, ordinance, rule, common law, Order, decree, judgment, consent decree, settlement agreement or governmental requirement enacted, promulgated, entered into, agreed or imposed by any Governmental Entity, including state, federal and foreign criminal and civil laws and/or related regulations and the Delaware Cannabis Laws, but excluding Federal Cannabis Laws.

“Leased Real Property” means all leasehold, subleasehold, licensed estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Company.

“Leasehold Improvements” means all buildings, structures, improvements and fixtures, building systems and equipment, and all components thereof, located on any Leased Real Property which are owned or leased by Company, regardless of whether title to such buildings, structures, improvements or fixtures are subject to reversion to the landlord or other third party upon the expiration or termination of the lease for such Leased Real Property.

“Liabilities” means any indebtedness, liabilities or obligations of any nature whatsoever, whether accrued or unaccrued, absolute or contingent, direct or indirect, asserted or unasserted, fixed or unfixed, known or unknown, choate or inchoate, perfected or unperfected, liquidated or unliquidated, secured or unsecured, or otherwise, and whether due or to become due.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, lien (statutory or otherwise), security interest, encumbrance, charge, easement, right-of-way, encroachment, covenant, condition, restriction, or any other title defect, option, right of first refusal, right of first offer or restriction on transfer, use, voting, receipt of income or distribution or any other attribute of ownership.

“Loss” means any loss, liability, damage, contingency, judgment, fine, penalty, deficiency, claim, demand (whether or not arising out of a Third Party Claim), including any loss of benefit and the reasonable fees, costs and expenses of attorneys, accountants, consultants, investigators, experts and other professionals and any other amounts paid in respect of the investigation, defense, assertion or settlement of any claim or the enforcement of any rights under this Agreement, including the fees, costs and expenses incurred in respect of any audit, examination or controversy; provided, however, that Loss shall exclude (a) punitive or exemplary damages, and (b) consequential, special and indirect damages, except, in each case, to the extent that any such damages or losses are required to be paid to a third party pursuant to a Third Party Claim.

“Malicious Code” means any (a) back door, time bomb, drop dead device, or other Software routine designed to disable a computer program automatically with the passage of time or under the positive control of a Person other than the user of the program; (b) virus, Trojan horse, worm, or other Software routines or hardware components designed to permit unauthorized access, to disable, erase, or otherwise harm Software, hardware, or data; or (c) similar program.

“Material Adverse Effect” means any state of facts, change, development, event, effect, circumstance, condition or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have, a material adverse effect on the business, properties, assets (whether tangible or intangible), liabilities (including contingent liabilities), condition (financial or otherwise), results of operations of the Company or that would reasonably be expected to, directly or indirectly, prevent or materially impair or delay the ability of the Company to perform its obligations under this Agreement or any of the other Transaction Agreements, provided, however, that “Material Adverse Effect” shall not include any state of facts, change, development, event, effect, circumstance, condition or occurrence directly or indirectly arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial, banking, or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities, or terrorism, or the escalation or worsening thereof; (v) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (vi) any natural or man-made disaster, acts of God, or pandemic; (vii) the announcement, pendency, or completion of the transactions contemplated by this Agreement, (viii) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement; or (ix) any change resulting from the filing or pendency of the Canadian Proceeding, action taken in connection with the Canadian Proceeding, or any reasonably anticipated effect of such filing, pendency or actions, or from any action approved by the Canadian Court; except in the case of clause (ii) through (vii) of the foregoing, to the extent such event, occurrence, fact, condition or change has had or would be reasonably expected to have a disproportionate impact on the Company compared to other participants engaged in the industry in which the Company operates.

“Offset Escrow Amount” means an amount equal to \$2,475,000.

“Order” means any judgment, decision, decree, order, settlement, injunction, writ, stipulation, determination, charge, ruling or award (whether judicial, administrative, arbitral or regulatory) of any Governmental Entity or arbitrator.

“Ordinary Course of Business” means the ordinary course of business, consistent with past practice during the twelve-month period prior to the Closing Date. “Ordinary Course of Business” shall not include any actions taken in anticipation and negotiation of this Agreement or the Closing.

“Owned Intellectual Property” means all Intellectual Property owned or purported to be owned by the Company.

“Permits” means all licenses, permits, certificates, exemptions, consents, waivers, concessions, variances, authorizations, approvals, registrations and similar privileges or rights to operate or conduct any business granted by any Governmental Entity, including the Marijuana Permits.

“Permitted Liens” means (a) Liens for current Taxes, assessments or other governmental charges not yet due and payable or being contested in good faith by appropriate proceedings, (b) mechanics’, carriers’, workers’, repairers’ and other similar Liens arising or incurred in the Ordinary Course of business for obligations that are not overdue or are being contested in good faith by appropriate proceedings, (c) Liens that will be cleared or discharged by the Canadian Court, (d) easements, rights-of-way, restrictions, covenants and other similar encumbrances of record that do not, individually or in the aggregate, materially impair the use, occupancy or operation of the Leased Real Property or the Business as currently conducted; (e) Liens imposed by applicable Law arising in the Ordinary Course of Business that are not yet due and payable as of the Closing Date, including landlord Liens and statutory Liens, provided that such Liens do not, individually or in the aggregate, materially impair the value or use of the applicable asset; (f) Liens created by or through Buyer or any of its Affiliates; and (g) non-exclusive licenses of Intellectual Property granted in the Ordinary Course of Business that do not, individually or in the aggregate, materially impair the value or use of the applicable Intellectual Property.

“Person” means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity, arbitrator or Governmental Entity.

“Personal Information” means information that, alone or in combination with other information, is capable of identifying an individual or can be used to contact an individual, or serve advertisements to an individual, including name; Social Security number; government-issued identification numbers; health or medical information, including health insurance information; financial account information; passport numbers; user names/email addresses in combination with a password or security code that would allow access to an online account; unique biometric identifiers (e.g., fingerprints, retinal scans, face scans, or DNA profile); employee ID numbers; date of birth; digital signature; and Internet Protocol (IP) addresses; or any other data that constitutes personal information, personally identifiable information (PII), personal data, or any similar term under applicable Law.

“Post-Closing Tax Period” means any Tax period (or portion thereof) beginning after the Closing Date and the portion of any Straddle Period after the Closing Date.

“Pre-Closing Tax Period” means any Tax period (or portion thereof) ending on or before the Closing Date and the portion of any Straddle Period up to and including the Closing Date.

“Privacy and Security Requirements” means, to the extent applicable to the Company, (a) any Laws regulating the Processing of Protected Data, including Section 5 of the Federal Trade Commission Act, all Laws and other legal requirements governing privacy, data security, data or security breach notification, all state Laws related to unfair or deceptive trade practices, the Fair Credit Reporting Act, the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003, all Laws related to online privacy policies, and the Telephone Consumer Protection Act; (b) the Payment Card Industry Data Security Standard issued by the PCI Security Standards Council, as it may be amended from time to time (“PCI DSS”); (c) all Contracts between the Company and any Person that is applicable to the PCI DSS and/or the Processing of Protected Data; and (d) all policies and procedures applicable to the Company relating to the PCI DSS and/or the Processing of Protected Data, including, without limitation, all website and mobile application privacy policies and internal information security procedures.

“Proceeding” means any complaint, demand, action, claim, counterclaim, suit, charge, grievance, mediation, inquiry, arbitration, audit, hearing, investigation, litigation or other proceeding of any nature (whether civil, criminal, administrative, judicial or investigative, whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity, government official, mediator or arbitrator.

“Process” means the creation, collection, use (including for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection, safeguarding, access, disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium), and all equivalent meanings under applicable Privacy and Security Requirements.

“Protected Data” means (a) Personal Information and (b) any other data the Company is required by Law, Contract or privacy policy to safeguard and/or keep confidential or private, including all such data transmitted to the Company by customers of the Company or Persons that interact with the Company.

“Real Estate Leases” shall mean the leases set forth on Schedule 3.6(b).

“Restricted Cash” means (i) the amount of any security deposits (or similar items) on hand with third parties (including any security deposits under any Real Estate Leases), vendor deposits, cash securing letters of credit cash deposits, cash collateralizing any obligation or liability, cash in reserve or escrow accounts, custodial cash and cash subject to a lockbox, dominion, control or similar agreement or otherwise subject to any legal or contractual restriction on the ability to freely transfer or use such cash for any lawful purpose, and (ii) cash of the Company that is (a) legally required by applicable Law or a binding Order of a Governmental Entity to be held in a segregated account and not available for use in the Ordinary Course of Business or for repatriation (including by dividend or distribution) to the Company or its Affiliates, or (b) contractually required to remain in a segregated account under a written agreement with a third party expressly prohibiting the withdrawal, use, or repatriation of such cash for any purpose other than satisfaction of the specific obligation that is the subject of such segregation.

“Sale Order” means the Order of the Canadian Court issued in the Canadian Proceeding pursuant to the CCAA, substantially in the form attached as Exhibit C to this Agreement.

“SEC” means the U.S. Securities and Exchange Commission.

“Security Breach” means any (a) security breach or breach of Personal Information under applicable Privacy and Security Requirements; (b) unauthorized access, acquisition, use, disclosure, modification, deletion, or destruction of information (including Protected Data); or (c) unauthorized interference with system operations of IT Assets, including any phishing incident or ransomware attack.

“Seller Indemnified Parties” means Cannabist, its Affiliates and the direct and indirect equityholders, managers, members, partners, officers, directors, employees, agents, representatives, successors, beneficiaries and assigns thereof.

“Seller Guarantees” means, collectively, all letters of credit, guarantees, surety bonds, performance bonds and other financial assurance obligations issued or entered into by or on behalf of (or for the account of) Cannabist or any of its Affiliates in connection with the Business (other than guarantees that will be released pursuant to the Lien Releases).

“Service Provider” means each current and former director, manager, officer, employee, independent contractor, consultant, leased employee or other service provider of the Company.

“Software” has the meaning set forth in the definition of “Intellectual Property”.

“Straddle Period” means any taxable period of the Company that includes (but does not end on) the Closing Date.

“Target Working Capital” means an amount equal to \$500,000.

“Tax” (and, with correlative meaning, “Taxes,” “Taxable” and “Taxing”) means any net or gross income, net or gross receipts, net or gross proceeds, capital gains, capital stock, sales, use, user, leasing, lease, transfer, natural resources, premium, ad valorem, value added, franchise, profits, gaming, license, capital, withholding, payroll or other employment, estimated, goods and services, severance, excise, stamp, fuel, interest equalization, registration, recording, occupation, premium, turnover, personal property (tangible and intangible), real property, unclaimed or abandoned property (whether or not considered a tax under applicable Law), alternative or add-on, windfall or excess profits, environmental, social security, disability, unemployment or other tax or customs duties, together with any interest, penalties, or additions with respect thereto, and any interest in respect of such penalties or additions.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto (including, for the avoidance of doubt, FinCEN Form 114), and any amendments, submitted to (or required under applicable Laws to be submitted to) a Governmental Entity.

“Tax Sharing Agreement” means any agreement (other than any customary commercial agreement entered into in the Ordinary Course of Business and the principal subject of which is not Tax) including any provision pursuant to which the Company is obligated to indemnify any Person for, or otherwise pay, any Tax of another Person, or share any Tax benefit with another Person.

“Trademarks” has the meaning set forth in the definition of “Intellectual Property”.

“Transaction Agreements” means this Agreement, the Disclosure Schedules, the Transition Services Agreement, the officers’ certificates, the secretary’s certificate and such other documents, certificates and agreements contemplated by any of the foregoing.

“Transaction Expenses” means, as of the Closing, the unpaid fees, costs and expenses (including the fees, costs and expenses of legal counsel, investment bankers, brokers and other advisors) incurred or otherwise payable by or on behalf of any member of the Company Group in connection with or related to the sales process, the preparation, negotiation, documentation and execution of this Agreement and the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby.

“Transaction Payments” means the aggregate amount of any change in control, success, transaction, retention, severance or other similar bonuses or amounts payable by, or liabilities of, the Company arising from or that otherwise may be triggered by the transactions contemplated by this Agreement (including the employer portion of any employment or payroll Taxes related thereto); provided, that any of the foregoing bonuses or amounts that are payable at the direction of the Buyer or its Affiliates shall not be Transaction Payments.

“Treasury Regulations” means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulation Section shall be interpreted to include any final or temporary revision of or successor to that Section regardless of how numbered or classified.

“Working Capital” means, without duplication, an amount equal to Current Assets of the Company less Current Liabilities of the Company, in each case measured as of 12:01 a.m. Eastern Time on the Closing Date and in accordance with the Applicable Accounting Guidelines; provided, however, Working Capital shall not include (i) any Current Assets or Current Liabilities that relate to or arise from any intercompany or other related party transactions or any transactions with any Affiliate of Cannabist, including intercompany receivables and payables, (ii) any Excluded Liabilities, or (iii) any amounts included in the calculation of Closing Cash, Indebtedness, Transaction Expenses or Transaction Payments. Working Capital shall be determined in accordance with GAAP and the Applicable Accounting Guidelines, and may be a negative amount.

Section 1.2 Other Defined Terms. The following terms are defined in the sections indicated.

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Arbitrator	9.8
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Assumed Liabilities	2.3
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COBRA	3.14(b)
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Millstreet	preamble
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Party	preamble
Purchase Price	2.5
Purchased Assets	2.1
Restricted Period	6.7(b)
Service Contracts	3.6(j)
Shortfall Amount	2.9(d)
Survival Period	6.1
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Tax Contest	6.3(d)
Third Party Claim	6.4(a)
Transfer Taxes	6.3(f)
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Transition Services Agreement	2.6(b)(xii)
Utility Systems	3.6(h)
Valuation Firm	2.9(b)
WARN Act	3.13(e)

ARTICLE II
PURCHASE AND SALE OF ASSETS

Section 2.1 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing, the Company shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase from the Company, all of the Company's right, title and interest in or to all of the assets, properties, rights, titles and interests of any kind, whether tangible or intangible, real or personal, which primarily relate to or are primarily used or held for use in connection with the Business, free and clear of all Liens other than Permitted Liens, in each case, as the same shall exist immediately prior to the Closing, but excluding all of the Excluded Assets (as defined below) (collectively, the "Purchased Assets"), including the following:

- (a) all Closing Cash;
- (b) all notes and accounts receivable whether current or non-current, and the right to bill and receive payment for products delivered and/or services performed but unbilled or unpaid as of the Closing (as defined below);
- (c) all inventory (including all raw materials);
- (d) all office supplies, production supplies, spare parts, other miscellaneous supplies and other tangible property of any kind wherever located;
- (e) all leasehold improvements and all machinery, equipment (including all office equipment and all vehicles, trucks, trailers), fixtures, trade fixtures, computers and related software, tooling and furniture of any kind wherever located;
- (f) all Assumed Contracts;
- (g) all prepayments and prepaid expenses;
- (h) all Intellectual Property, together with all income, royalties, damages and payments due or payable as of the Closing or thereafter (including damages and payments for past, present or future infringements or misappropriations thereof, the right to sue and recover for past infringements or misappropriations thereof and any and all corresponding rights that, now or hereafter, may be secured throughout the world);
- (i) all warranties, claims, refunds, credits, causes of action, rights of recovery and rights of set-off of any kind that are primarily related to or arising from the Purchased Assets or the operation of the Business;
- (j) all lists, records and other information pertaining to accounts, personnel and referral sources, all lists, records and other information pertaining to suppliers and customers and all drawings, reports, studies, plans, books, ledgers, files and business and accounting records of every kind (including all financial, business and marketing plans), in each case whether evidenced in writing, electronic data, computer software or otherwise;
- (k) all advertising, marketing and promotional materials and all other printed or written materials;
- (l) all Permits and any applications therefor; and

- (m) all goodwill as a going concern and all other intangible property.

Section 2.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Company expressly understands and agrees that Buyer is not purchasing or acquiring, and the Company is not selling or assigning, any of the following assets, properties, rights, titles and interests of the Company, and all such other assets, properties, rights, titles and interests shall be excluded from the purchase and sale contemplated hereby (collectively, the "Excluded Assets").

- (a) all cash (other than Closing Cash), including all intercompany receivables and bank accounts;
- (b) the Excluded Contracts;
- (c) all insurance policies, prepaid insurance premiums and insurance deposits;
- (d) all prepaid expenses, credits, claims, security, refunds, deposits, prepayments, warranties, guarantees, refunds, causes of action, rights of recovery, rights under indemnification obligations, rights of set off and rights of recoupment of every kind and nature, in each case, to the extent solely relating to the Excluded Assets or the Excluded Liabilities;
- (e) any refunds (or any credit or offset in lieu of such refund) for Taxes or other Tax assets, in each case, solely relating to the Purchased Assets, the Business or the Assumed Liabilities with respect to a Pre-Closing Tax Period, whether or not such refunds (or any credit or offset in lieu of such refund) is realized on or prior to the Closing Date;
- (f) all claims, rights or interests of the Company or Company Group in or to any refund, rebate, abatement or other recovery for Taxes of the Company or Company Group (other than in respect of any Transfer Taxes borne by the Buyer pursuant to Section 6.3(c)), and any other Tax assets (including any Tax attributes) of the Company or Company Group, together with any interest due thereon or penalty rebate arising therefrom, for any Tax period (or portion thereof);
- (g) all Tax Returns and financial statements of Seller and its Affiliates and all books and records (including working papers) related thereto;
- (h) (A) all minute books (and other similar corporate records) and stock records, (B) any books and records relating to the Excluded Assets, (C) any books and records or other materials of or in the possession of the Company that (1) is required by Law or by order of the Canadian Court to retain or (2) are prohibited by Law or Contract from delivering to Buyer (including confidential and personal medical records) or (D) copies of any books and records required to wind down the Company;
- (i) all intercompany claims between the Company and any member of the Company Group;
- (j) all claims or causes of action arising under or relating to this Agreement or any Transaction Agreement;
- (k) all warranties, claims, refunds, credits, causes of action, rights of recovery or rights of set-off relating to any Excluded Asset or Excluded Liability;

(l) all personal data that is nontransferable under CCAA, applicable Law or under the privacy policies or notices of any of the Company in effect at the time of collection of such personal data; and

(m) (A) all records and reports prepared or received by the Company in connection with the sale of the Business or the transaction contemplated hereby or any other Transaction Agreement, including all analyses relating to the Business or related to Buyer or any third-party bidder or potential purchaser, (B) all bids and expressions of interest received from third parties with respect to the Business and (C) all privileged communications described in Section 9.15.

Section 2.3 Assumed Liabilities. Upon the terms and subject to the conditions set forth in this Agreement, as additional consideration for the Purchased Assets, at the Closing, Buyer shall assume and agree to pay, perform and discharge (a) all Liabilities of the Company including Current Liabilities, (b) all Liabilities for Taxes solely relating to the Purchased Assets or the Assumed Liabilities for a Post-Closing Tax Period, (c) Transfer Taxes, and (d) all Liabilities assumed by Buyer pursuant to Section 5.8 (collectively, the "Assumed Liabilities"), in each case, other than the Excluded Liabilities.

Section 2.4 Excluded Liabilities. Notwithstanding anything to the contrary in this Agreement, any Transaction Agreement or otherwise, Buyer shall not assume and shall have no liability or obligation for, and the Company shall retain, the following Liabilities of the Company, whether presently in existence or arising hereafter (collectively, the "Excluded Liabilities"):

- (a) all Transaction Expenses;
- (b) all indebtedness of the Company owed to any Affiliate of the Company;
- (c) all Liabilities with respect to any of the Excluded Assets (including all Liabilities under any Excluded Contract and all Liabilities with respect to any of the Excluded Assets under any Contract);
- (d) all Liabilities relating to or arising from any fraudulent conveyance, successor liability, de factor merger, alter ego or similar claims made by any third party;
- (e) all Liabilities of Buyer arising under any bulk transfer or fraudulent conveyance Law or any common law or other doctrine of de facto merger, alter ego or successor liability which is directly or indirectly related to, the result of or arises out of the transactions contemplated by this Agreement and/or any Transaction Agreement;
- (f) all intercompany obligations owed to any Affiliate of the Company; and
- (g) all Liability for any Indemnified Tax.

Section 2.5 Purchase Price. The aggregate consideration (to be delivered in the manner described in Section 2.6(c) and subject to adjustment pursuant to Section 2.9) for the Purchased Assets to be purchased by Buyer hereunder shall be an aggregate amount equal to (a) the Final Closing Cash Payment, plus (b) the Offset Escrow Amount, plus (c) Deposit Escrow Amount (collectively, the "Purchase Price"), plus (d) the assumption of the Assumed Liabilities.

(a) Closing. Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated by this Agreement (the “Closing”) shall be consummated via electronic transmission of executed signature pages to the applicable Transaction Agreements on the date that is the later of (x) three (3) Business Days, after the last of the conditions to Closing set forth in Article VII have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), or at such other time or on such other date as the Company and Buyer may mutually agree upon in writing and (y) May 1, 2026 without the prior written consent of Buyer. The day on which the Closing takes place shall be referred to as the “Closing Date”.

(b) Company Closing Deliveries. At or prior to the Closing, the Company or Cannabist, as applicable, shall deliver to Buyer, each in a form and substance reasonably satisfactory to Buyer:

(i) evidence that all required consents, waivers and deliverables necessary, as reasonably determined by Buyer, under Cannabist’s (A) 9.25% senior notes due December 31, 2028 and (B) 9.0% senior secured convertible senior notes due December 31, 2028 (collectively, the “Notes”), including, without limitation, evidence that the requirements under Section 7.15(a)(ii) of the Indenture have been satisfied, have been delivered or received, as applicable;

(ii) duly-executed customary Lien and guarantor release documentation from any holders of security interests on the Purchased Assets or any assets of the Company held on behalf of the holders of Notes (the “Noteholders”) evidencing release and termination of all Liens on the Purchased Assets (“Lien Releases”);

(iii) a certificate, dated as of the Closing Date and signed by a duly authorized officer of the Company, that each of the conditions set forth in Section 7.2(a), Section 7.2(b), and Section 7.2(c) have been satisfied;

(iv) properly completed and executed IRS Form W-9;

(v) evidence that the Delaware Transaction Approval has been obtained;

(vi) the Escrow Agreement, duly executed by Cannabist and the Escrow Agent;

(vii) a transition services agreement in the form attached hereto as Exhibit B, duly executed by the Company and Cannabist (the “Transition Services Agreement”);

(viii) estoppel certificates from each of the Real Estate Leases;

(ix) a bill of sale assignment and assumption agreement (the “Bill of Sale”), duly executed by the Company, transferring the Purchased Assets to Buyer and effecting the assignment to, and assumption by, Buyer of the Purchased Assets and the Assumed Liabilities;

(x) assignments of each of the Real Estate Leases (collectively, the “Lease Assignments”), duly executed by the Company and the landlord thereunder; and

(xi) such other documents or instruments as Buyer reasonably requests at least two (2) Business Days prior to the Closing Date and that are necessary to consummate the transactions contemplated by this Agreement.

(c) Buyer Closing Deliveries.

(i) At or prior to the Closing as set forth below, Buyer (or an Affiliate of Buyer) shall pay or issue (or cause to be paid or issued), as applicable:

- (A) to the Company or its designee, the Initial Closing Cash Payment;
- (B) to the Escrow Agent, the Offset Escrow Amount;
- (C) to the applicable payees as set forth on the Estimated Closing Statement, the Estimated Transaction Payments;
- (D) to the applicable landlords, the substitute letters of credit, Buyer guarantees and other obligations to replace the Lease Guarantees; and
- (E) to the applicable payees as set forth on the Estimated Closing Statement, the Estimated Indebtedness.

(ii) At or prior to the Closing, Buyer (or an Affiliate of Buyer) shall deliver to the Company:

- (A) a certificate, dated as of the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied;
- (B) the Escrow Agreement, duly executed by Buyer;
- (C) the Transition Services Agreement, duly executed by Buyer;
- (D) such other documents or instruments as Cannabist reasonably requests at least two (2) Business Days prior to the Closing Date and that are necessary to consummate the transactions contemplated by this Agreement;
- (E) instruction to the Escrow Agent, in accordance with the Escrow Agreement, to release the Deposit Escrow Amount to Cannabist;
- (F) the Bill of Sale, duly executed by Buyer; and
- (G) the Lease Assignments, each duly executed by Buyer.

The payments and issuances to be made by Buyer pursuant to Section 2.6(c) shall be made to the accounts (including wire instructions) and in the amounts designated in writing by the applicable payees (including payees in connection with the Purchase Price, Transaction Payments and Indebtedness) no later than two (2) Business Days prior to the Closing, as memorialized in the funds flow to be mutually agreed to by Buyer and Cannabist prior to the Closing (the "Funds Flow"), which Funds Flow shall include wire instructions and all other reasonable information requested by Buyer. Notwithstanding the foregoing, all payments of the Transaction Payments shall be paid by depositing the amount in the applicable payroll account of the Company or its Affiliates and such amounts shall be remitted by the Company or its Affiliates, as applicable, net of applicable withholding Taxes to the applicable payee.

Section 2.7 Offset Escrow Amount. At Closing, Buyer shall deposit the Offset Escrow Amount with the Escrow Agent into the Escrow Account. The Offset Escrow Amount shall be maintained in the Escrow Account by the Escrow Agent and administered and payable in accordance with this Agreement and the Escrow Agreement. Subject to Section 2.9(d), Section 2.9(e) or Section 6.2(d), the Offset Escrow Amount (together with all interest and income accrued thereon) shall be released to Cannabist on the date that is twelve (12) months following the Closing Date (the “Offset Release Date”); provided that any amounts in the Escrow Account under dispute pursuant to Section 2.9(b) and Section 6.2 shall not be released until such dispute is resolved in writing between the Parties or otherwise finally determined in accordance with this Agreement. No later than the Offset Release Date, Cannabist and Buyer shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to, release the applicable funds in the Escrow Account to Cannabist.

Section 2.8 Estimated Closing Statement. At least three (3) Business Days prior to the scheduled Closing Date, Cannabist shall prepare and deliver to Buyer (i) an estimated balance sheet as of the Closing Date (prepared in accordance with GAAP and the Applicable Accounting Guidelines) and (ii) a statement (“Estimated Closing Statement”) setting forth its reasonable estimate of: (a) Closing Cash (“Estimated Cash”), (b) Working Capital (“Estimated Working Capital”), provided that if Estimated Working Capital is determined to exceed the Target Working Capital, Estimated Working Capital shall be deemed to be an amount equal to the Target Working Capital plus such excess amount, (c) the aggregate amount of Indebtedness of the Company as of immediately prior to the Closing (“Estimated Indebtedness”), (d) the aggregate amount of Transaction Payments (“Estimated Transaction Payments”), and (e) the resulting calculation of the Initial Closing Cash Payment. Cannabist and its representatives shall review and consult with Buyer regarding the balance sheet and Estimated Closing Statement, and Cannabist shall consider all comments reasonably made by Buyer and its representatives with respect to the balance sheet and Estimated Closing Statement.

Section 2.9 Post-Closing Adjustment.

(a) Within 60 calendar days after the Closing Date, Buyer will deliver to Cannabist a revised balance sheet as of the Closing Date (prepared in accordance with GAAP and the Applicable Accounting Guidelines) and a statement (the “Closing Statement”) setting forth Buyer’s calculation of the following items (each, a “Closing Item”): (i) Closing Cash (as finally determined pursuant to this Section 2.9 (“Final Cash”), (ii) Working Capital (as finally determined pursuant to this Section 2.9, “Final Working Capital”), provided that if Final Working Capital is determined to exceed the Target Working Capital, Final Working Capital shall be deemed to be an amount equal to the Target Working Capital plus such excess amount; (iii) the aggregate amount of Indebtedness of the Company as of immediately prior to the Closing (as finally determined pursuant to this Section 2.9, “Final Indebtedness”); (iv) the aggregate amount of Transaction Payments (as finally determined pursuant to this Section 2.9, “Final Transaction Payments”), and (v) the resulting calculation of the Final Closing Cash Payment.

(b) Cannabist shall have 30 calendar days following the date of Buyer's delivery of the Closing Statement to deliver a written notice (an "Objection Notice") to the Buyer setting forth Cannabist's computation of any or all of the Closing Items, as the case may be, and such information, arguments and support used in preparing such computation, after which time any undisputed Closing Items shall be final, conclusive and binding on the Parties. If Cannabist timely disputes any Closing Item, Buyer and Cannabist shall, for a period of 20 calendar days after the delivery of the Objection Notice, use commercially reasonable and good faith efforts to attempt to resolve their differences in respect thereof; provided, that at any time after such 20 day period, either Buyer or Cannabist may elect to have Kroll, or such other qualified nationally recognized accounting firm chosen by Buyer and reasonably acceptable to Cannabist that has not performed services for any of Buyer or the Company Group (the "Valuation Firm") resolve any Closing Items that remain in dispute. If Kroll is unable or unwilling to serve as the Valuation Firm hereunder, Buyer and Cannabist shall jointly select another nationally recognized independent accounting firm. If Buyer and Cannabist are unable to agree upon such firm within ten (10) days, either party may request that the American Arbitration Association (AAA) select the Valuation Firm, and the appointment will be binding on the Parties. Cannabist and the Buyer shall each make a submission to the Valuation Firm within thirty (30) days after the Valuation Firm's engagement, which submission shall contain a computation of the Closing Items and information, arguments, and support for such computation. The Valuation Firm shall have thirty (30) days to review the Parties' submissions. The determination of the Valuation Firm shall be final, conclusive and binding on the Parties, absent manifest error, and shall be enforceable as an arbitration award in any court of competent jurisdiction under the Federal Arbitration Act or its state law equivalents. All fees and expenses relating to the work, if any, to be performed by the Valuation Firm will be borne by Buyer and Cannabist, respectively, in the proportion that the aggregate dollar amount of the disputed Closing Items submitted to the Valuation Firm by Buyer or Cannabist that are unsuccessfully disputed by it (as finally determined by the Valuation Firm) bears to the aggregate dollar amount of disputed Closing Items submitted by Buyer and Cannabist. Except as provided in the preceding sentence, all other costs and expenses incurred by Buyer and Cannabist in connection with resolving any dispute hereunder before the Valuation Firm will be borne by the Party incurring such cost and expense. The Valuation Firm shall determine only those Closing Items submitted to the Valuation Firm and its determination will be based upon and consistent with the terms and conditions of this Agreement. The determination by the Valuation Firm will be based solely on presentations with respect to such disputed Closing Items by Buyer and Cannabist to the Valuation Firm and not on the Valuation Firm's independent review. Buyer and Cannabist shall use their commercially reasonable efforts to make their respective presentations as promptly as practicable following submission to the Valuation Firm of the disputed Closing Items (but in no event later than 15 days after engagement of the Valuation Firm), and each of Buyer and Cannabist will be entitled, as part of its presentation, to respond to the presentation of the other and any questions and requests of the Valuation Firm. Each Party agrees to use commercially reasonable efforts to facilitate a prompt resolution by the Valuation Firm and shall not unreasonably withhold or delay to provide information reasonably requested by the Valuation Firm. In deciding any matter, the Valuation Firm (i) will be bound by the provisions of this Section 2.9 and (ii) absent manifest error, may not assign a value to any disputed Closing Item greater than the greatest value for such Closing Item claimed by either Buyer or Cannabist or less than the smallest value for such Closing Item claimed by Buyer or Cannabist. Notwithstanding anything to the contrary contained herein, at any time Buyer and Cannabist may agree to settle any Closing Item dispute, including any dispute submitted to the Valuation Firm, which agreement shall be in writing and final, conclusive and binding upon all of the Parties with respect to the subject matter of any such dispute so resolved; provided, that Buyer and Cannabist shall provide a copy of such agreement to the Valuation Firm and shall instruct the Valuation Firm not to resolve such dispute, it being agreed that if the Valuation Firm nonetheless resolves such dispute for any reason, the agreement of Buyer and Cannabist shall control.

(c) If the Final Closing Cash Payment exceeds the Initial Closing Cash Payment (such excess amount, if any, the "Excess Amount"), then Buyer shall promptly pay, or cause to be paid, an aggregate amount in cash equal to the Excess Amount to Cannabist.

(d) If the Final Closing Cash Payment is less than the Initial Closing Cash Payment (such shortfall amount, if any, the “Shortfall Amount”), then, the lesser of the Shortfall Amount or the Offset Escrow Amount shall be disbursed from the Offset Escrow Amount then existing in the Escrow Account to Buyer.

(e) Within five (5) days after the determination of the Final Closing Cash Payment, Buyer and Cannabist shall deliver a joint written instruction to the Escrow Agent instructing it to distribute from the Offset Escrow Amount then existing in the Escrow Account (i) to Buyer, the amount, if any, payable to Buyer under Section 2.9(d), and (ii) to the Company, \$825,000 less any amounts, if any, payable to Buyer under Section 2.9(d).

Section 2.10 Tax Withholding. Notwithstanding anything herein to the contrary, Buyer (or any Affiliate thereof), as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement to any Person such amounts that Buyer (or any Affiliate thereof), as applicable, shall determine in good faith it is required to deduct and withhold from such Person under the Code and the rules and regulations promulgated thereunder, or any other provision of applicable Law; provided, however, that if Buyer (or any Affiliate thereof), as applicable, becomes aware of any such requirement to deduct or withhold, Buyer shall use its reasonable efforts to notify the Company of any amounts it intends to deduct or withhold under this Section 2.10 prior to so deducting or withholding and shall cooperate in good faith with the Company to minimize or eliminate such deduction or withholding to the maximum extent permitted by applicable Law, provided that failure to make such notification shall not affect the right of Buyer (or any Affiliate thereof) to make such deduction or withholding. To the extent that amounts are so withheld by Buyer (or any Affiliate thereof), such withheld amounts, to the extent paid over to the applicable Governmental Entity in such manner as may be required by applicable Law, shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction and withholding was made by Buyer (or any Affiliate thereof), as applicable.

ARTICLE III REPRESENTATIONS AND WARRANTIES CONCERNING THE COMPANY

As an inducement to Buyer to enter into this Agreement and consummate the transactions contemplated hereby, the Company and Cannabist hereby represent and warrant to Buyer that the following representations and warranties are true and correct as of the date hereof (except as to any representations and warranties that specifically relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date) except as set forth in the disclosure schedules delivered by the Company and Cannabist to the Buyer as of the date of this Agreement (the “Disclosure Schedules”):

Section 3.1 Organization; Authorization. The Company is a limited liability company duly formed, validly existing and in good standing under the Laws of Delaware. The Company has full power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted. Neither the character of the Company’s properties or the nature of the Company’s businesses requires the Company to qualify to do business as a foreign entity in any jurisdiction, other than failures to qualify that would not reasonably be expected to have a Material Adverse Effect. The Company is not in default under and has not violated any provision of the Company Governing Documents. The Company has the full power and authority to execute and deliver each agreement contemplated hereby to which it is a party and to consummate the transactions contemplated hereby and thereby. Subject to the entry of the Sale Order, no other proceedings on the part of the Company are necessary to approve and authorize the execution and delivery of the agreements contemplated hereby to which it is a party and the consummation of the transactions contemplated hereby and thereby. Subject to the entry of the Sale Order, all agreements contemplated hereby to which the Company is a party have been duly executed and delivered by the Company and constitute the valid and binding agreements of the Company enforceable against the Company in accordance with their terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors’ rights generally and by general equitable principles.

Section 3.2 Non-contravention. Except as set forth on Schedule 3.2 of the Disclosure Schedules and subject to the entry of the Sale Order, the execution, delivery and performance by the Company and Cannabist of this Agreement and the other Transaction Agreements to which any of them will be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, by-laws or other organizational documents of the Company or Cannabist; (b) conflict with or result in a violation or breach of any provision of any Law or Order applicable to the Company; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Assumed Contract to which the Company is a party or by which any of them are bound or to which any of their respective properties and assets are subject or any Permit affecting the properties, assets or business of the Company; or (d) result in the creation or imposition of any lien other than Permitted Lien on any properties or assets of the Company. Other than the Delaware Transaction Approval and the entry of the Sale Order, no other consent, approval, Permit, Order, declaration or filing with, or notice to, any Governmental Entity is required by or with respect to the Company in connection with the execution and delivery of this Agreement and the other Transaction Agreements to which the Company is or will be a party, and the consummation of the transactions contemplated hereby and thereby.

Section 3.3 [Reserved].

Section 3.4 Financial Statements and Related Matters.

(a) Attached as Schedule 3.4(a) to the Disclosure Schedules are the following financial statements (collectively, the “Financial Statements”): (i) the unaudited balance sheet of the Company as of December 31, 2025 (the “Latest Balance Sheet” and the date thereof, the “Latest Balance Sheet Date”), and the related statement of profit and loss for the nine-month period then ended, and (ii) the unaudited balance sheet of the Company as of December 31, 2024 and December 31, 2023 and the related statement of profit and loss for each of the 12-month periods then ended. Each Financial Statement: (A) is true, accurate and complete in all material respects, does not omit to state any fact necessary to make the statements contained therein in light of the circumstances in which they were made, not misleading, and was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, (B) is consistent with the books and records of the Company (which, in turn, are accurate and complete in all material respects), (C) presents fairly in all material respects the financial condition of the Company as of the respective dates thereof and the operating results of the Company for the periods covered thereby and (D) does not reflect any transactions which are not bona fide transactions.

(b) Except as set forth on Schedule 3.4(b), the Company has no liabilities or obligations of any nature whatsoever (whether accrued, absolute, known, unknown, matured, unmatured, fixed, contingent, liquidated, unliquidated or otherwise), and there is no existing condition, fact or set of circumstances that has resulted in or would reasonably be expected to result in any such liabilities or obligations except for: (i) performance obligations under Contracts described on Schedule 3.9(a) (or under Contracts entered into in the Ordinary Course of Business which, because of the dollar thresholds set forth in Section 3.9(a), are not required to be described on Schedule 3.9(a), none of which involves non-performance or a breach), (ii) liabilities reflected (and adequately reserved for) on the face of the Latest Balance Sheet and (iii) liabilities of the type set forth on the face of the Latest Balance Sheet which have arisen after the date of the Latest Balance Sheet in the Ordinary Course of Business (none of which is a liability for breach of Contract or involves a tort, infringement, claim, lawsuit, warranty or environmental, health or safety matter), none of which individually or in the aggregate is material to the business, results of operations or financial condition of the Company.

(c) The Company has established and adhered to a system of internal accounting controls which are designed to provide assurance regarding the reliability of financial reporting. During the past five (5) years, there has never been (i) any material deficiency or weakness in the system of internal accounting controls used by the Company except as set forth on Schedule 3.4(c), (ii) any fraud by any of the Company's, managers, directors, officers, employees or independent contractors, (iii) any wrongdoing that involves any manager, director, officer, employee or independent contractor of the Company who has or had a role in the preparation of financial statements or the internal accounting controls used by the Company or (iv) any claim or allegation regarding any of the foregoing.

(d) The inventories and raw materials of the Company, including those reflected in the Financial Statements, are of a quantity and quality usable and saleable in the Ordinary Course of Business within a reasonable period of time and without discount outside of the Ordinary Course of Business, are merchantable and fit and sufficient for their particular purpose and are reasonable in kind and amount in light of the normal needs of the Company. None of the inventory of the Company is subject to any consignment, bailment, warehousing or similar Contract.

(e) All accounts receivable related to wholesale sale of goods recorded in the Financial Statements (i) are collectable, consistent with historical collections patterns and subject to allowances for doubtful accounts, (ii) to the Company's Knowledge, are enforceable against the payor thereof and (iii) have not been offset against obligations of any other party, in each case, in all material respects.

Section 3.5 Absence of Developments.

(a) Since the Latest Balance Sheet Date, there has been no Material Adverse Effect.

(b) Except as set forth on Schedule 3.5(b) of the Disclosure Schedules and in connection with the Canadian Proceeding, since the Latest Balance Sheet Date, the Company has not taken any action described in Section 5.2 that, if such action had been taken after the date hereof and prior to the Closing without the prior written consent of Buyer, would have violated Section 5.2.

Section 3.6 Real Property.

(a) The Company does not own, and has never owned, any real property. The Company is not a party to any option or other Contract to purchase any real property or interest therein.

(b) The Company does not lease, sublease or license, any real property, either as lessor or lessee, except for the Leased Real Property pursuant to the Real Estate Leases listed on Schedule 3.6(b) of the Disclosure Schedules. The Company has delivered to Buyer true, correct and complete copies of the Real Estate Leases. Except as set forth on Schedule 3.6(b) of the Disclosure Schedules, the transactions contemplated by this Agreement do not require the consent of any Person under the Real Estate Leases. To the Company's Knowledge, the Real Estate Leases are free of any undisclosed subleases, licenses, adverse claims, or leasehold mortgages or financial encumbrances, and are not subject to termination, modification, or acceleration as a result of the transactions contemplated by this Agreement. (i) The Company has not assigned, subleased, licensed, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in the interest or estate created thereby, or otherwise granted any right to use or occupy the Leased Real Property, or any portion thereof, nor has an agreement been entered into to do so; (ii) the Real Estate Leases are legal, valid, in full force and effect, binding and enforceable against the Company and the other party thereof in accordance with its terms and is the entire agreement to which the Company is a party with respect to such Leased Real Property; (iii) the possession and quiet enjoyment of the Leased Real Property under the Real Estate Leases has not been disturbed and there are no disputes with respect to such Real Estate Leases; (iv) no party to the Real Estate Leases is in breach or default under the Real Estate Leases and no event has occurred or circumstance or fact exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under the Real Estate Leases; (v) no security deposit or portion thereof deposited with respect to the Real Estate Leases has been applied in respect of a breach or default under the Real Estate Leases which has not been redeposited in full; (vi) the Company does not owe, nor will owe in the future, any brokerage commissions or finder's fees with respect to the Real Estate Leases; (vii) the Company has not collaterally assigned or granted any other Lien in the Real Estate Leases or any interest therein; (viii) all public utilities currently serving the Leased Real Property and public and quasi-public improvements upon or adjacent to the Leased Real Property, as applicable (including, all applicable electric lines, water lines, gas lines and telephone lines): (A) are adequate to service the requirements of the Leased Real Property and the Company, and all payments for the same have been made, and (B) are installed and operating, and all installation and connection charges have been paid for in full; (ix) the Leased Real Property is in compliance with all applicable zoning ordinances and (x) the Company (A) has not transferred, and prior to the Closing will not transfer, any development rights applicable to the Leased Real Property and (B) has not made, and prior to the Closing will not make, any filings with any Governmental Entity for any construction on the Leased Real Property that has not been completed.

(c) The Company has good and marketable title to the Leasehold Improvements, free and clear of all Liens (other than Liens that will be released pursuant to the Lien Releases), and there are no outstanding options, rights of first offer or rights of first refusal to purchase any such Leasehold Improvements or any portion thereof or interest therein. No Leasehold Improvements are subject to reversion to the landlord or any third party.

(d) The Leased Real Property and the Leasehold Improvements comprise all of the real property used or intended to be used in, and that is necessary in the operation of, the business of the Company.

(e) To the Company's Knowledge, there are no structural deficiencies or latent defects affecting any of the Leasehold Improvements and there are no facts or conditions affecting any of the Leasehold Improvements which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Leasehold Improvements or any portion thereof in the operation of the business of the Company. The Leasehold Improvements are in good condition and repair and the systems located therein are in good working order and adequate to operate such facilities as currently used and do not require material repair or replacement in order to serve their intended purposes, except for scheduled maintenance, repairs and replacements conducted or required in the Ordinary Course of Business with respect to the operation of the Leased Real Property. None of the Leasehold Improvements has been found or suspected to contain the presence of mold, fungus, mildew, or mold spores in levels that would reasonably be expected to materially impair occupancy or require remediation under applicable Environmental Laws.

(f) The Company has not received written notice of any condemnation, expropriation or other Proceeding in eminent domain pending or threatened, affecting any Leased Real Property or any portion thereof or interest therein.

(g) All buildings, fixtures, tangible personal property and leasehold improvements used in the business of the Company are located on the Leased Real Property and, to the Company's Knowledge, none of the Leasehold Improvements encroach on (i) any adjoining property owned by others or public rights of way, or (ii) any part of the Leased Real Property which is subject to or encumbered by a right-of-way, easement (but specifically excluding utilities that are blanket in nature) or similar Contract.

(h) The Leased Real Property is supplied with all water, gas, electrical, telecommunications systems, sanitary sewer, storm sewer and other utility systems (the "Utility Systems") required for the current use thereof and all Utility Systems have been installed and are operational and sufficient for the operation of the business in the Ordinary Course of Business. The Company has not experienced any material interruption in the delivery of adequate quantities of any such utilities or services utilized or required in the operation of the business at the Leased Real Property.

(i) Each parcel of Leased Real Property abuts on at least one side a public street or road in a manner so as to permit reasonable, customary, adequate and legal commercial and non-commercial vehicular and pedestrian ingress, egress and access to such parcel, or has adequate easements across intervening property to permit reasonable, customary, adequate and legal commercial and non-commercial vehicular and pedestrian ingress, egress and access to such parcel from a public street or road. There are no restrictions on entrance to or exit from the Leased Real Property to adjacent public streets and no conditions which will result in the termination of the present access from the Leased Real Property to existing highways or roads.

(j) Except as disclosed on Schedule 3.6(j) of the Disclosure Schedules, there are no service, maintenance, supply, leasing, brokerage, listing, or other Contracts to which the Company is a party (along with all amendments and modifications thereof, the "Service Contracts") affecting the Leased Real Property. Each of the Service Contracts can be terminated without penalty by the Company on or before the Closing Date. The Company has performed all of its obligations under each of the Service Contracts in all material respects and no fact or circumstance has occurred which, by itself or with the passage of time or the giving of notice or both, would constitute a default by any party under any of the Service Contracts. The Company has delivered to Buyer true, correct, and complete copies of all Service Contracts.

(k) There has not been in the past 12 months, and there is not now, any casualty affecting the Leased Real Property, and there is not now any disrepair or damage that remains unrepaired, due to any prior casualty, if any, affecting the Leased Real Property.

(l) The Leased Real Property and Leasehold Improvements are in material compliance with all applicable Laws, including, to the extent applicable, the Americans with Disabilities Act of 1990, all regulations promulgated thereunder and all federal, state and local accessibility requirements.

Section 3.7 Assets.

(a) The Company owns good, marketable and valid title to, or holds a valid leasehold interest in, all of the Purchased Assets, free and clear of all Liens, other than the Permitted Liens or Liens that will be released pursuant to the Lien Releases.

(b) All cannabis inventory of the Company consists of a quality and quantity usable and saleable in the Ordinary Course of Business, except for obsolete, damaged, defective or slow-moving items that have been written off or written down to fair market value or for which reserves consistent with past practices of the Company have been established. All inventory and cannabis products owned by the Company are appropriately accounted for in a seed-to-sale inventory tracking system to the extent required by applicable Law, including the Delaware Cannabis Laws. None of the cannabis inventory has ever tested positive for mold, mildew, or harmful pesticides, herbicides or any other prohibited analytes, and to the Knowledge of the Company, no circumstance exists which would reasonably be expected to result in such a positive test.

(c) Subject to applicable Law, the Free Cash (other than Restricted Cash) is freely distributable under the terms of the Company Governing Documents. The Company is not subject to any Contract that would prevent the Company from distributing its Cash immediately following the Closing Date.

Section 3.8 Tax Matters.

(a) Except as set forth on Schedule 3.8(a) of the Disclosure Schedules, the Company (1) has duly and timely filed (or caused to be duly and timely filed) with the appropriate Governmental Entity all Tax Returns relating to the Business, the Purchased Assets, or the Assumed Liabilities required to be filed and all such Tax Returns were complete and correct in all material respects, and (2) has duly and timely paid (or caused to be duly and timely paid) all Taxes relating to the Business, the Purchased Assets, or the Assumed Liabilities (whether or not shown or required to be shown on any Tax Return).

(b) There are no Liens for Taxes upon any of the Business, the Purchased Assets, or the Assumed Liabilities, in each case, other than Permitted Liens.

(c) As of the date of this Agreement, (i) the Company has not received any claim in writing by a Governmental Entity in a jurisdiction where the Company does not file Tax Returns or pay Taxes that the Company is or may be subject to taxation by or required to file Tax Returns in that jurisdiction, which claim has not been resolved and (ii) no audits or other legal Proceedings are in progress, pending, or have been threatened in writing with regard to any Taxes or Tax Returns of or with respect to, the Company. The Company has not commenced a voluntary disclosure Proceeding in any state or local or non-U.S. jurisdiction that has not been fully resolved or settled or that would reasonably be expected to adversely impact the Business, the Purchased Assets, or the Assumed Liabilities. As of the date of this Agreement, the Company has not executed or filed with any Governmental Entity any agreement or other document extending or having the effect of extending the statute of limitations for assessment, collection, or other imposition of any Tax (other than extensions as of right, for six (6) months or less from the original due date, to file a Tax Return), which agreement or other document remains in effect.

(d) The Company is not party to or bound by any Tax Sharing Agreements with respect to the Business, the Purchased Assets, or the Assumed Liabilities.

(a) Except as set forth on Schedule 3.9(a) of the Disclosure Schedules, with respect to the Assumed Contracts only, and for the avoidance of doubt excluding any Excluded Contract, the Company is not party to, or bound by (excluding Company Employee Benefit Plans), any: (i) collective bargaining agreement or other Contract with any labor organization; (ii) employment, staffing, independent contractor, retirement, equity based, profit sharing, bonus (including transaction or retention bonus), consulting, incentive, separation, change in control, deferred compensation or severance Contract with any manager, director, officer, employee or independent contractor of the Company providing for an annual compensation in excess of \$150,000; (iii) Contract relating to Indebtedness or to mortgaging, pledging or otherwise placing a Lien on any of the Company's assets or to the guaranty of any obligation for borrowed money or otherwise; (iv) letter of credit arrangements; (v) Contract with respect to the lending or investing of funds; (vi) Contract granting any license to use the Company Owned Intellectual Property to any third party, except for (x) permitted use of confidential information or trade secrets in a written non-disclosure agreement entered in the Ordinary Course of Business; (y) non-exclusive licenses that are not material to the Company's business and are merely incidental to the transaction contemplated by the agreement containing such license, where the purpose of such agreement is something other than such license; (vii) Contract relating to the development, ownership, use, registration, enforcement of or exercise of any rights under any material Intellectual Property; (viii) Contract or lease under which the Company is a lessee of or holds or operates any property, real or personal, owned by any other Person; (ix) Contract under which the Company is a lessor of or permits any third party to hold or operate any property, real or personal, owned or controlled by the Company; (x) distribution, marketing, or broker agreement or material supplier or maintenance agreement; (xi) Contract not terminable by the Company upon 30 days' or less notice without penalty; (xii) Contract prohibiting or in any way limiting or restricting the Company from freely engaging in business anywhere in the world or otherwise prohibiting competition or restricting the use or enforcement of any Intellectual Property, including any settlement, co-existence, consent-to-use or standstill agreement; (xiii) Contract which contains any minimum volume requirement, right of first refusal or most favored nations provision; (xiv) Contract which contains any provision with respect to exclusivity in favor of any third Person; (xv) Contract prohibiting, limiting or otherwise restricting in any way the Company from soliciting customers or suppliers, or soliciting or hiring employees, of any other Person; (xvi) Contract involving the settlement of any Proceeding or threatened Proceeding; (xvii) Contract (including letters of intent) relating to any business acquisition or disposition of any Person or line of business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or other similar transaction) entered into during the past three (3) years; (xviii) Contract containing an obligation concerning or consisting of a joint venture, alliance or similar arrangement; (xix) Contract under which the Company is, or may become, obligated to pay an amount in respect of indemnification obligations, deferred purchase price, purchase price adjustment or otherwise in connection with any acquisition or disposition of assets or securities, merger, consolidation or other business combination; (xx) Contract relating to a sale/leaseback arrangement; (xxi) "single source" or "sole source," requirements, output or other supply Contract containing exclusivity provisions; (xxii) Contract of any other member of the Company Group under which the Company receives any benefit; (xxiii) Contract with any Governmental Entity or any Contract that is a subcontract or sublicense with respect to any Contract or sublicense among one or more third parties and a Governmental Entity; (xxiv) Contract with an Insider; and (xxv) any other Contract material to the business of the Company or its assets not otherwise disclosed in sections (i) through (xxiv), above, it being understood that any Contract with a value in excess of \$50,000 shall be considered material.

(b) (i) No Material Contract has been breached (and there are no anticipated breaches) in any respect or cancelled by any party thereto, and, to the Company's Knowledge, there has been no event which, upon giving of notice or lapse of time or both, would constitute such a breach or default, (ii) the Company and, to the Company's Knowledge, each counterparty has performed all obligations under each Material Contract required to be performed and no facts exist which would render such performance unlikely, (iii) no Material Contract contains any termination right upon a change in control, (iv) each Material Contract is legal, valid, binding and enforceable against the Company and, to the Company's Knowledge, against each other party thereto, and is in full force and effect, (v) no counterparty to a Material Contract has notified the Company in writing or, to the Knowledge of the Company, orally, of such counterparty's termination of or intent to terminate a Material Contract, and (vi) no party to a Material Contract has made a claim of force majeure. For purposes of this Agreement, "Material Contract" means each Contract listed or required to be listed on Schedule 3.9(a). The Company has heretofore delivered to Buyer a true and correct copy of all Material Contracts (and a true and correct written description of all oral Material Contracts), together with all amendments, exhibits, attachments and waivers thereto.

Section 3.10 Intellectual Property; Data Privacy and Security.

(a) The Company is the sole and exclusive owner of all Owned Intellectual Property, free and clear of all Liens (other than Liens that will be released pursuant to the Lien Releases) and otherwise has the right to use, under a valid and enforceable agreement, all Intellectual Property used in or necessary for the operation of the Business. All Owned Intellectual Property, and all other Intellectual Property exclusively licensed to the Company and used in or necessary for the operation of the Business ("Exclusively Licensed IP") is valid and enforceable. Schedule 3.10(a) of the Disclosure Schedules contains an accurate and complete list of all Owned Intellectual Property and Exclusively Licensed IP (including Trademarks, and Software). All registered Intellectual Property has been maintained effective by the filing of all necessary filings, maintenance and renewals and timely payment of requisite fees. No loss or expiration of any Owned Intellectual Property or Exclusively Licensed IP is threatened, pending or reasonably foreseeable, except for patents expiring at the end of their statutory terms (and not as a result of any act or omission by the Company, including failure by the Company to pay any required maintenance fees). All Owned Intellectual Property is freely transferrable without consent of any Person (subject to required filings with respect to registered Intellectual Property).

(b) The Company has taken all necessary and desirable action to maintain and protect all of the Owned Intellectual Property and Exclusively Licensed IP. The Company has taken commercially reasonable measures to protect the confidentiality of all trade secrets and any other confidential information of the Company (and any confidential information owned by any Person to whom the Company has a confidentiality obligation). No such trade secrets or other confidential information have been disclosed by the Company to any Person other than pursuant to a written Contract restricting the disclosure and use of such trade secrets or any other confidential information by such Person. No current or former founder, employee, contractor or consultant of the Company has any right, title or interest, directly or indirectly, in whole or in part, in any Owned Intellectual Property. The Company has obtained from all Persons (including all current and former founders, employees and contractors) who have created any Intellectual Property for the Company, valid and enforceable written assignments of any such Intellectual Property to the Company, and the Company has delivered true and complete copies of such assignments to Buyer. No Person is in violation of any such written confidentiality or assignment Contracts.

(c) The IT Assets are operational, fulfill the purposes for which they were acquired or developed, have security, back-ups and disaster recovery arrangements in place and hardware and Software capacity, support, maintenance and trained personnel which are sufficient in all material respects for the current and anticipated future needs of the business of the Company. The Company has disaster recovery and security plans, procedures and facilities and has taken reasonable steps consistent with or exceeding industry standards to safeguard the availability, security and integrity of the IT Assets and all data and information stored thereon, including from unauthorized access and infection by Malicious Code. The Company has maintained in the Ordinary Course of Business all required licenses and service contracts, including the purchase of a sufficient number of license seats for all Software, with respect to the IT Assets. The Company is running the most current production release of all material local software and SaaS services, and all such software has, in all material respects, been updated to include all critical security patches and updates recommended by the applicable vendors. The IT Assets have not suffered any Security Breach or material failure.

(d) The Company and the former and current products, services and conduct of the business of the Company, including the manufacture, importation, use, offer for sale, sale, licensing, distribution or other commercial exploitation thereof have not infringed, misappropriated or otherwise violated, and do not infringe, misappropriate or otherwise violate, any Intellectual Property rights or rights of publicity of any Person. The Company is not the subject of any pending Proceeding that either alleges a claim of infringement, misappropriation or other violation of any Intellectual Property rights of any Person or challenges the ownership, use, patentability, registration, validity or enforceability of any Owned Intellectual Property or any Exclusively Licensed IP, and no such claims have been asserted or threatened against the Company at any time. No Person has notified the Company that any of such Person's Intellectual Property rights are infringed, misappropriated or otherwise violated by the Company or that the Company requires a license to any of such Person's Intellectual Property rights. To the Company's Knowledge, there is no actual unauthorized use, interference, disclosure, infringement, misappropriation or other violation by any Person of any of the Owned Intellectual Property or any Exclusively Licensed IP, and no written or oral claims alleging such infringement, misappropriation or other violation have been made against any Person by the Company.

(e) The Company is and always has been in material compliance with all applicable Privacy and Security Requirements. Any data collected, used or held for use by the Company was collected, Processed, stored and provided in compliance in all material respects with all Privacy and Security Requirements; and there are no restrictions on the Company's exploitation of such data except under the Privacy and Security Requirements; and no such data has been deleted, destroyed or transferred in such a way so as to be inaccessible by the Company following the Closing, except as required under the Privacy and Security Requirements. The Company has not, and no third-party Processing Protected Data on behalf of the Company has, experienced any Security Breaches, and the Company is not aware of any notices or complaints from any Person regarding such a Security Breach. The Company has not received any notices or complaints from any Person (including any Governmental Entity) regarding the unauthorized Processing of Protected Data or non-compliance with applicable Privacy and Security Requirements, and, to the Company's Knowledge, there are no facts or circumstances which could reasonably serve as the basis for any such complaints. The Company does not engage in the sale, as defined by applicable Privacy and Security Requirements, of Personal Information.

(f) The Company has valid and legal rights to Process all Protected Data that is Processed by or on behalf of the Company in connection with the use and/or operation of its products, services and business, and the execution, delivery, or performance of this Agreement will not affect these rights or violate any applicable Privacy and Security Requirements. The Company has implemented, and has required all third parties that receive Personal Information or Protected Data from or on behalf of the Company to implement, reasonable physical, technical and administrative safeguards consistent with industry standards that are designed to protect Protected Data from unauthorized access by any Person, and to ensure compliance in all material respects with all applicable Privacy and Security Requirements.

Section 3.11 Litigation. Except as set forth on Section 3.11 of the Disclosure Schedules, there are no, and there have not been any, Proceedings within the last five (5) years pending or, to the Company's Knowledge, threatened against or by the Company, any of their respective assets or properties, or any director, manager, officer, employee, independent contractor or agent of the Company or any staffing agency used by the Company, at law or in equity, or before or by any Governmental Entity or arbitrator. The Company is not subject to or bound by any outstanding Orders. None of the Company Group has received notice, written or oral, concerning a Proceeding challenging the transactions contemplated by this Agreement. There is no Proceeding by the Company pending, or which the Company has commenced preparations to initiate, against any other Person.

Section 3.12 Brokerage. Neither the Company nor anyone on their behalf has engaged any broker, finder or similar agent in connection with the transactions contemplated by this Agreement. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Company Group.

Section 3.13 Employees.

(a) As of the date hereof, no officer, executive, key employee, or independent contractor of the Company Group who, in each case, provides services exclusively to the Company and has informed the Company in writing of any plans to terminate his or her status as an employee or independent contractor of the Company Group, including upon or in connection with the consummation of the transactions contemplated hereby. No Business Employee or temporary employee is employed under a Contract that cannot be terminated by Buyer with less than two weeks' notice. No current or former Business Employee or independent contractor of the Company Group providing services exclusively to the Company is in any material respect in violation of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement or restrictive covenant obligation owed to the Company Group with respect to such person's right to be employed or engaged by the Company Group. The Company is not a party to or bound by any collective bargaining agreement or other Contract with any labor organization in respect of any Business Employee, and no member of the Company Group is obligated to, nor has it undertaken to, recognize any labor organization as the representative of any Business Employees. Within the past three (3) years, the Company has not (i) experienced any strikes, work stoppages or slowdowns, labor grievances, claims of unfair labor practices or other material labor disputes or labor shortages or (ii) engaged in any unfair labor practices. There are no ongoing or threatened union organizing or decertification activities with respect to the Business Employees and no such activities have occurred.

(b) The Company has provided Buyer with a true, complete and accurate list, as of a date within one (1) week of the date hereof, of each Business Employee, the date(s) of hire, age, position and title (if any), work location, and current rate of compensation and rate of compensation during the 2025 calendar year (in each case, including bonuses, commissions and incentive compensation, if any) of such person, whether such person is exempt or non-exempt for overtime pay purposes, the amount of such person's accrued but unpaid paid time off, whether such person is absent from active employment and, if so, the date such person became inactive (if known), the reason for such inactive status and, if applicable, the anticipated date of return to active employment. The employment of all employees is "at will" and may be terminated by the Employer at any time, for any reason or no reason, in accordance with applicable Law.

(c) The Company has provided Buyer with a true, complete and accurate list, as of a date within one (1) week of the date hereof, of each individual independent contractor providing services to the Company, and the date(s) of engagement, position and title (if any), name of an applicable contact person and contact details relating to, location where services are provided by, and hourly, monthly and annual remuneration of each independent contractor.

(d) With respect to the Business Employees providing services to the Company, the Company (i) within the past three (3) years, is and has been in compliance in all material respects with all applicable Laws respecting labor and employment, including provisions thereof relating to employment practices, classification of employment, terms and conditions of employment, wages and hours, pay equity, equal employment, immigration, human rights and accommodation obligations, occupational health and safety, workers compensation and employee privacy, in each case, with respect to current and former employees and independent contractors; (ii) except as disclosed on Schedule 3.13(d)(ii) of the Disclosure Schedules, is not liable for, and has not incurred any material unresolved liability with respect to, any arrears of wages, any accrued, earned or owed but unpaid salaries, commissions, bonuses, severance, paid time-off, other earned but unpaid compensation or other compensation for services performed by any current or former employees or independent contractors, nor any Taxes or any penalty for failure to comply with any of the foregoing; and (iii) is not liable for, and has not incurred any material liability with respect to, any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity, with respect to unemployment compensation benefits, social security, insurance or similar benefits or obligations for current and former employees and independent contractors. Each natural person who performs services for or on behalf of the Company has been properly classified by the Company as either an employee, independent contractor, or consultant in accordance with applicable Law. There is no written or verbal commitment of agreement to increase wages or modify the terms and conditions of employment or engagement of any employee, temporary employee or independent contractor of the Company. The Company has delivered to Buyer true and complete copies of all Permits issued under applicable employment Laws. Such Permits are listed in Section 3.13(d) of the Disclosure Schedules, and the Company is and has been operating in all material respects in compliance with such Permits.

(e) Within the past three (3) years, the Company has not implemented any plant closing or layoff of employees triggering notice requirements under the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar or related Law (the “WARN Act”). Schedule 3.13(e) sets forth a true and complete list of all employees who have been laid off by the Company, by date and location, in the 90-day period preceding the date hereof.

(f) The Company has provided Buyer with all inspection reports under applicable occupational health and safety Laws relating to the Company. There are no outstanding inspection Orders or any pending or threatened Proceedings made under applicable occupational health and safety Laws relating to the Company, and there have been no fatal or critical accidents within the last three (3) years that would be reasonably likely to lead to Proceedings against the Company under applicable occupational health and safety Laws. The Company has complied in all respects with any Orders issued under applicable occupational health and safety Laws, and there are no outstanding appeals of any Orders applicable to occupational health and safety Laws relating to the Company.

(g) To the knowledge of the Company, all Business Employees employed at any time in the past three years, including seasonal and temporary employees, have presented proper documentation (including Form I-9) for employment in the United States with the Company Group. Within the past three (3) years, the Company has not been the subject of any audit of its immigration, employment verification or Form I-9 practices by any Governmental Entity nor has the Company had any penalties assessed against it by any Governmental Entity due to its hire of unauthorized workers or failure to comply with applicable document collection and retention requirements.

(h) Within the past three (3) years, there has been no complaint or other labor-related or employment-related charge or complaint pending or threatened against the Company with the Equal Employment Opportunity Commission or any equivalent state agency, the National Labor Relations Board, the United States Department of Labor or similar Governmental Entity. There has not been, in the past three (3) years any claim, controversy or investigation relating to, or any act or allegation of or relating to, race or sex-based discrimination, race-based or sexual harassment or sexual misconduct, or breach of any policy of the Company relating to the foregoing, in each case involving the Company or any current or former employee, officer, director, executive, manager, individual independent contractor or other service provider (in relation to his or her work at the Company) of the Company, nor have there been any settlements or similar out-of-court or pre-litigation arrangements relating to any such matters, nor has any such claim, settlement or other arrangement been proposed or threatened.

Section 3.14 Employee Benefit Plans.

(a) Schedule 3.14(a) of the Disclosure Schedules sets forth a complete and correct list, as of the date hereof of each material Company Employee Benefit Plan (or form thereof with respect to individual arrangements that do not differ in any material respect from such form). For purposes of this Agreement, “Company Employee Benefit Plan” means each “employee benefit plan” (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), each employment, consulting (other than consulting agreements for third party service providers), retirement, option, equity or equity-based, phantom equity, profit sharing, bonus, commission, incentive, severance, separation, change in control, retention, deferred compensation, fringe benefit, vacation, paid time off, health, medical, dental, life, disability or other welfare and each other benefit or compensation plan, pension, program, policy, agreement, arrangement or Contract (i) that is maintained, sponsored or contributed to (or required to be contributed to) by the Company or any ERISA Affiliate or (ii) under or with respect to which the Company or any ERISA Affiliate has any current or contingent liability or obligation (other than any governmental plan or statutorily required benefit). With respect to each material Company Employee Benefit Plan, to the extent applicable, the Company has furnished to Buyer true and complete copies of (A) the plan documents (and all amendments thereto) (or forms thereof with respect to individual arrangements that do not differ in any material respects from such form), summary plan descriptions and summaries of material modifications, (B) the most recent determination or opinion letter received from the Internal Revenue Service (the “IRS”), (C) the Form 5500 Annual Report (including all schedules and other attachments) as filed for the most recent three (3) years, (D) all related trust agreements, insurance Contracts, and other funding arrangements and (E) all material correspondence with any Governmental Entity regarding compliance with respect to any Company Employee Benefit Plan.

(b) No Company Employee Benefit Plan provides, and the Company has no obligation to provide or any other liability with respect to, post-employment or post-termination health or life insurance or other welfare-type benefits for any Person (other than as required under Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code or similar state Law (“COBRA”) for which the covered Person pays the full cost of coverage). The Company and the ERISA Affiliates have complied in all material respects and are in compliance in all material respects with the requirements of COBRA. Neither the Company nor any ERISA Affiliate sponsors, maintains, contributes to (or is obligated to contribute to) or has any liability (contingent or otherwise) under or with respect to (i) any “employee pension benefit plan,” as defined in Section 3(2) of ERISA, or other plan that is or was subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) any “multiple employer welfare arrangement” as defined in Section 3(40) of ERISA, (iii) any multiple employer plan as determined under Section 413 of the Code, or (iv) any “multiemployer plan” within the meaning of Section 3(37) of ERISA. The Company does not have any current or contingent material liability or obligation by reason of at any time being considered a single employer with any other Person under Section 414 of the Code.

(c) Each Company Employee Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified, has received or is otherwise entitled to rely on a current favorable determination or opinion letter to that effect from the IRS, and to the knowledge of the Company, no circumstance exists that would reasonably be expected to result in revocation of any such favorable determination or opinion letter or adversely affect the qualified status of such Company Employee Benefit Plan. Each Company Employee Benefit Plan and any related trust, insurance Contract or fund has been established, maintained, funded, operated, and administered in accordance with its respective terms and in compliance with all applicable Laws, including ERISA and the Code. All contributions (including all employer contributions and employee salary reduction contributions), distributions, reimbursements, and premiums or other payments required to be made prior to the Closing have been timely made and all contributions, distributions, reimbursements and premiums or other payments for any period ending on or before the Closing Date that are not yet due have been made or properly accrued. There has been no non-exempt “prohibited transaction” (as defined in Section 4975 of the Code or Section 406 of ERISA) or breach of fiduciary duty (as determined under ERISA) with respect to any Company Employee Benefit Plan. There are no pending or, to the knowledge of the Company, threatened Proceedings with respect to any Company Employee Benefit Plan (other than routine claims for benefits), and, to the knowledge of the Company, there is no circumstance that would reasonably be expected to give rise to any such Proceeding.

(d) No Company Employee Benefit Plan is currently under audit or examination by the IRS or the Department of Labor. There are no pending or, to the knowledge of the Company, threatened, audits, investigations, claims, suits, grievances or other Proceedings, and to the knowledge of the Company, there are no facts that could reasonably give rise thereto, involving, directly or indirectly, any Company Employee Benefit Plan or any fiduciary or administrator thereof, or any rights or benefits thereby, other than the ordinary and usual claims for benefits by participants, dependents or beneficiaries.

(e) (i) None of the Company Employee Benefit Plans or any other arrangement obligates the Company to pay any separation, severance, termination or any other benefit or compensation that may be triggered, increased or accelerated or otherwise results in the acceleration of time of payment, funding, or vesting as a result of the execution and delivery of this Agreement or any transaction contemplated by this Agreement (alone, or in combination with any other event), and (ii) no unfunded liability exists under any Company Employee Benefit Plan.

Section 3.15 [Reserved].

Section 3.16 Compliance with Laws; Permits.

(a) The Company has complied for the past five (5) years and is in compliance, in each case, in all material respects, with all applicable Laws and, for the past five (5) years, no notices have been received by and no claims have been filed against the Company alleging a violation of any such Laws other than immaterial violations that have been resolved prior to the date hereof. For the past five (5) years, none of the Company Group has received any notice of any violation or any alleged violation of any Law with respect to the Company and its business. For the past five (5) years, no officer, director, manager, employee, independent contractor, consultant, advisor or agent of the Company has been or is authorized to make or receive, and none of the Company’s officers, directors, managers, employees or consultants or advisors or agents have made or received, any bribe, kickback payment or other illegal payment at any time with respect to the Business. For the past three (3) years, the Leased Real Property has been used, occupied, operated and maintained in accordance with all applicable Laws, including any zoning or building-related Laws.

(b) For the past five (5) years, the Company has complied and is in compliance with all Delaware Cannabis Laws, in each case, in all material respects. For the past five (5) years, no notice, action or assertion has been received by the Company Group or, to the Knowledge of the Company, has been filed, commenced or threatened against the Company Group alleging any violation of any Delaware Cannabis Laws with respect to the Company and its Business, in each case, other than any immaterial violations that have been resolved prior to the date hereof and to the Knowledge of the Company, there are no facts or circumstances which could reasonably serve as the basis for any such action or assertion.

(c) The Company (i) holds all Permits necessary or required for the ownership and use of its assets and properties and the conduct of its business (including all pharmaceutical processor permits and other Permits necessary to operate a cannabis business in the State of Delaware consistent with Delaware Cannabis Laws (the "Marijuana Permits") as currently conducted and Schedule 3.16(b) sets forth a list of all of such Permits, and (ii) has been and is in compliance with all terms and conditions of any such Permits. The Company has made available to the Buyer true and correct copies of the Permits and any related licenses, permits and authorizations to operate, all of which are validly issued and in good standing. Upon receipt of the Delaware Transaction Approval, all such Permits may be relied upon by Buyer and the Company for lawful operation of the business of the Company on and immediately after the Closing without transfer, reissuance or other Governmental Entity action.

(d) The Company has not received any notice of assessment, provisional assessment, reassessment, supplementary assessment, penalty assessment or increased assessment (collectively, "Assessments") or any other communications related thereto from any workers' compensation or workplace safety and insurance board or similar authorities in any jurisdictions where the Company conducts business. There are no Assessments that are unpaid as of the date hereof, and there are no facts or circumstances that would be reasonably likely to result in an increase in liability to the Company after the Closing Date under any applicable workers' compensation or workplace safety and insurance Laws. The Company's accident cost experience relating to the Company's business is such that there are no pending Assessments, and there are no claims or potential claims which may adversely affect the Company's accident cost experience.

Section 3.17 Environmental Matters.

(a) The Company and the Leased Real Property are and have been in material compliance with all applicable Environmental Laws. The Company has timely obtained, maintains in full force and effect, and is in material compliance with, all Permits required by Environmental Laws to operate the business as conducted as of the Closing Date. The Company has no knowledge of any facts or circumstances concerning any alleged violation or Loss arising under any Environmental Law or Permit thereunder with respect to the Leased Real Property or the business.

(b) There exists no Order, notice of violation, notice of potential responsible party liability, nor any Proceeding, pending or, to the Company's Knowledge, threatened, against the Company pursuant to any Environmental Law or Permit thereunder relating to (i) the lease, occupation or use of the Leased Real Property, (ii) any alleged violation of or liability under any Environmental Law or Permit thereunder, (iii) the alleged or suspected presence, release or threatened release of or the exposure to any Hazardous Materials (collectively "Environmental Claims").

(c) Except as set forth on Schedule 3.17(c) of the Disclosure Schedules, the Company has not treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released, or exposed any Person to, any Hazardous Material, in each case at any location (including, without limitation, as a result of the sale of products or services by the Company), or owned or operated any real property or facility contaminated by any Hazardous Material by any Person, so as to have given or as may give rise to any liabilities (contingent or otherwise), including any investigatory, corrective or remedial obligations, pursuant to Environmental Laws or any Permit thereunder.

(d) The Company has not assumed, undertaken, become subject to, or provided an indemnity with respect to any liability, including any investigative, corrective or remedial obligation, of any other Person relating to Environmental Laws.

(e) The Company has furnished to Buyer true and complete copies of all environmental audits, reports, Order arising under Environmental Laws or Permits thereunder, documents and pleadings related to any Environmental Claim and other material environmental documents relating to the Company and the Leased Real Property that is in its possession, custody or control.

Section 3.18 Affiliated Transactions. Except as set forth on Schedule 3.18 of the Disclosure Schedules, the Company is not indebted (or committed to make loans or extend or guarantee credit) to any Insider, nor is any Insider a party to any Contract or other transaction with the Company or has any interest in any property, real or personal or mixed, tangible or intangible, used in or pertaining to the business of the Company.

Section 3.19 Indebtedness. Except as set forth on Schedule 3.19 of the Disclosure Schedules, the Company has no Indebtedness.

Section 3.20 Product Liability. The Company does not have any liability arising out of any injury to individuals or property as a result of the ownership, possession or use of any products manufactured, sold or delivered by the Company or with respect to any services rendered by the Company. Each product sold or delivered and each service rendered by the Company has been in conformity in all material respects with contractual commitments and express and implied warranties and the Company does not have any liability or obligation for replacement thereof. There have been and there are no product recalls or withdrawals or requests for product recalls or withdrawals by any Governmental Entity or by any customer of the Company.

Section 3.21 Sale Procedures. Cannabist acknowledges and agrees, that Buyer and its affiliates have acted in good faith during and in connection with the sale process relating to the Company, including with respect to the negotiation of this Agreement, and confirms that, based solely on its actual Knowledge as of the date hereof, Buyer and its affiliates have complied with the bidding procedures applicable thereto.

Section 3.22 No Other Representations or Warranties. Except for the representations and warranties made by the Company and Cannabist in this Article III (as qualified by the Disclosure Schedules), none of the Company, Cannabist or other Person makes any other express or implied representation or warranty, either written or oral, with respect to the Company, Cannabist or the Purchased Assets.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to Cannabist and the Company to enter into this Agreement and consummate the transactions contemplated hereby, Buyer hereby represents and warrants that each of the following representations are true and correct as of the date hereof:

Section 4.1 Organization; Authorization. Buyer is a limited liability company duly formed under the Laws of the State of Nevada with full power and authority to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement and the other agreements contemplated hereby to be executed and delivered by Buyer and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Buyer and no other Proceedings on the part of Buyer is necessary to authorize the execution, delivery or performance of this Agreement or the other agreements contemplated hereby. This Agreement and the other agreements contemplated hereby to be executed and delivered by Buyer constitute valid and binding obligations of Buyer enforceable against Buyer in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. As of the date of this Agreement, Millstreet is the indirect owner of, or exercises control and direction and has voting and investment discretion over, \$33,153,000.00 of Notes.

Section 4.2 Non-contravention. Other than the Delaware Transaction Approval and subject to the Sale Order having been entered and still being in effect and not subject to any stay pending appeal at the time of Closing, the execution, delivery and performance of this Agreement and any related agreements and the consummation of the transactions contemplated hereby and thereby by Buyer do not and will not (a) require the authorization, consent or approval of, an exemption or waiver from, notice or declaration to, or the filing of any document or with, or the payment of any amounts to, any Person, (b) constitute a default under (whether with or without the giving of notice, the passage of time or both) the governing documents of Buyer or (c) violate any Law or Order.

Section 4.3 Sufficiency of Funds. Buyer will have sufficient cash on hand or other sources of immediately available funds to enable it to (a) make payment of the Initial Closing Cash Payment at the Closing, (b) deposit the Deposit Escrow Amount within two Business Days of the date of this Agreement, (c) deposit the Offset Escrow Amount at Closing, (d) make payment of the Excess Amount, if any, and (e) consummate the transactions contemplated hereby; and Buyer acknowledges that its obligations hereunder are not conditioned upon the availability of any financing.

Section 4.4 No Litigation. There are no, and there have not been any, Proceedings pending or threatened against or affecting Buyer, at law or in equity, or before or by any Governmental Entity or arbitrator that would reasonably be expected to impact Buyer's ability to consummate the transactions contemplated hereby or otherwise impede Buyer's ability to purchase or own the Purchased Assets. Buyer is not subject to or bound by any outstanding Orders applicable to the transactions contemplated hereby.

Section 4.5 Brokerage. Neither Buyer nor anyone on its behalf has engaged any broker, finder or similar agent in connection with the transactions contemplated by this Agreement. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Buyer.

Section 4.6 No Other Representations or Warranties. Buyer has conducted its own independent review and analysis of the Purchased Assets and the Assumed Liabilities and acknowledges that it has been provided with access to the properties, premises and records of the Company for this purpose. In entering into this Agreement and the other Transaction Agreements, Buyer relied solely upon its own investigation and analysis and the representations and warranties of the Company and Cannabist set forth in this Agreement and the other Transaction Agreements, and Buyer acknowledges and agrees that, except for the representations and warranties made by the Company and Cannabist in Article III (as qualified by the Disclosure Schedules) and in the other Transaction Agreements, neither Cannabist, the Company, nor other Person makes any other express or implied representation or warranty, either written or oral, with respect to the Company or the Purchased Assets or the Assumed Liabilities, and Buyer has not relied upon and is not relying upon any other express or implied representation or warranty, either written or oral, or any other information or communications in its determination to effect the transactions contemplated by this Agreement.

ARTICLE V
PRE-CLOSING COVENANTS

Section 5.1 Signing Payments. Within two Business Days of the date of this Agreement, Buyer shall deposit with the Escrow Agent an amount in cash of \$3,300,000 (the "Deposit Escrow Amount") in accordance with this Agreement and an escrow agreement by and among Cannabist, Buyer and the Escrow Agent in the form mutually agreed to between the parties thereto (the "Escrow Agreement"). The Deposit Escrow Amount shall be maintained by the Escrow Agent in an escrow account (the "Escrow Account") and shall be administered and payable in accordance with this Agreement and the Escrow Agreement. Pursuant to the Escrow Agreement, the Escrow Agent will hold such Deposit Escrow Amount until the earlier of (such date, the "Deposit Escrow Release Date"): (i) Closing Date, after which the Deposit Escrow Amount shall be promptly released to Cannabist, (ii) the date on which this Agreement is terminated by Cannabist pursuant to Section 8.1(c)(i), after which the Deposit Escrow Amount shall be promptly released to Cannabist; (iii) the date on which this Agreement is terminated for any reason (other than pursuant to clause (ii) above), after which the Deposit Escrow Amount shall be promptly released to Buyer. No later than two Business Days following the Deposit Escrow Release Date, Cannabist and Buyer shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to release the Deposit Escrow Amount in accordance with the preceding sentence.

Section 5.2 Conduct of Business Prior to the Closing. From the date hereof until the Closing, except as otherwise consented to in writing by Buyer (which consent may not be unreasonably withheld, delayed or conditioned), and subject to CCAA or as ordered by the Canadian Court and the matters set forth in Section 5.2 of the Disclosure Schedules, the Company shall conduct its business and the affairs in the Ordinary Course of Business; provided, that actions taken (A) at Buyer's written request or (B) as required by applicable Law or Order shall be deemed to be in the Ordinary Course of Business and shall not constitute a breach of this Section 5.2; and provided further, that nothing in this Section 5.2 shall prohibit the Company from making cash payments under intercompany Indebtedness (including amounts owing to Cannabist or any of their Affiliates) identified in Schedule 3.19 of the Disclosure Schedules. Without limiting the foregoing, from the date hereof until the Closing Date, and subject to CCAA or as ordered by the Canadian Court and the matters set forth in Section 5.2 of the Disclosure Schedules, the Company shall, and Cannabist shall cause the Company to:

- (a) pay its debts and other obligations when due (taking into account any applicable extensions provided by Law);
- (b) maintain the assets owned, operated, or used by it in substantially same condition as they were on the date of this Agreement, subject to reasonable wear and tear and the sale of inventory and other assets in the Ordinary Course of Business;
- (c) maintain a level and mix of inventory substantially commensurate with past practices;

- (d) (i) perform all of its obligations under all Material Contracts and (ii) not amend in any material respect, terminate, cancel, renew or waive any material rights under any Material Contract, or enter into any Material Contract (or any Contract that would be required to be included on the Disclosure Schedules), except, in each case, in the Ordinary Course of Business (including renewals and extensions in the Ordinary Course of Business);
- (e) not accelerate any accounts receivable of the Company or delay any accounts payable of the Company;
- (f) maintain its books and records in the Ordinary Course of Business;
- (g) maintain and preserve intact the current organization, business and franchise of the Company and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with the Company;
- (h) not take or permit any action that would reasonably expect to have, individually or in the aggregate, a Material Adverse Effect, or fail to take any action, the omission of which would reasonably be expected to have a Material Adverse Effect;
- (i) not issue, sell, grant, dispose of, pledge or otherwise encumber any Equity, voting securities or equity interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any Equity, voting securities or equity interests, or any rights, warrants, options, calls, commitments or any other Contracts of any character to purchase or acquire any Equity, voting securities or equity interests or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any Equity, voting securities or equity interests;
- (j) other than in connection with a debtor-in-possession or similar financing incurred in compliance with the CCAA, not incur or assume any Indebtedness or guarantee any indebtedness of another Person or issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of the Company or cancel or compromise any debt or claim or waive or release any material right of the Company regarding such debt;
- (k) not make or commit to make any capital expenditure in excess of \$50,000 individually or \$200,000 in the aggregate;
- (l) not directly or indirectly acquire by merging or consolidating with, or by purchasing all of or a substantial equity interest in, or by any other manner, any Person or division, business or equity interest in any Person;
- (m) not make any loan or advance to or investment in any Person;
- (n) not (i) hire any employees with annual compensation in excess of \$100,000, other than in the Ordinary Course of Business, (ii) increase the compensation payable or to become payable by the Company, other than annual increases or increases in connection with promotions or role changes, in each case in the Ordinary Course of Business, (iii) grant any bonus, benefit or other direct or indirect compensation to any employees other than to new employees or as provided for under any Company Employee Benefit Plan(s) in existence as of the date hereof, (iv) increase the coverage or benefits available under any (or create any new) severance pay, termination pay, vacation pay, salary continuation for disability, sick leave, deferred compensation, bonus or other incentive compensation, insurance, pension or other employee benefit plan or arrangement made to, for or with any employees or otherwise modify or amend or terminate any such plan or arrangement, or (v) enter into any employment, deferred compensation, severance, consulting, non-competition or similar Contract (or amend any such Contract) other than offer letters with new employees with annual compensation less than \$100,000 that are entered into in the Ordinary Course of Business;

- (o) not make any changes in accounting methods, principles or practices, except as may be required by a change in GAAP or applicable Law;
- (p) not amend any Company Governing Documents in a manner adverse to Buyer;
- (q) not change, make or revoke any election concerning Taxes, file any amended Tax Return, enter into any closing agreement or waiver or extension of the statute of limitations period with respect to any Tax or Tax Proceeding, settle any Tax Proceeding or obtain any Tax ruling, change of any method of accounting of the Company for Tax purposes, claim any Tax refund or surrender any right to claim a Tax refund, change any annual accounting period of the Company with respect to any Tax or make any election with respect to Taxes that is outside the Ordinary Course of Business or take any action or enter into any other transaction outside the Ordinary Course of Business that would, in each case, adversely impact the Taxes of the Purchased Assets or the Assumed Liabilities in the Post-Closing Tax Period in any material respect or have the effect of increasing the Tax liability or reducing any Tax asset of Buyer in respect of a Post-Closing Tax Period;
- (r) not adopt a plan or agreement of complete or partial liquidation, dissolution, restructuring, recapitalization, merger, consolidation or other reorganization other than in connection with the Canadian Proceeding;
- (s) not acquire or dispose of any properties or assets other than in the Ordinary Course of Business with an individual value of less than \$10,000 or aggregate value of less than \$50,000, other than sales of inventory in the Ordinary Course of Business;
- (t) except for any Liens granted by the Canadian Court, not allow any properties or assets to become subject to a Lien, other than a Permitted Lien or a Lien to be released pursuant to the Lien Releases;
- (u) not settle, compromise or initiate any material Proceeding relating to the Business other than (i) in connection with the Canadian Proceeding or (ii) any settlement or release entered into in the Ordinary Course of Business, that (A) contemplates only the payment of money (provided that such payment is made prior to Closing) without ongoing limits on the conduct or operation of the Business, (B) results in a full release of the Company with respect to the claims giving rise to such action, or (C) involves the payment of liabilities reflected or reserved against in full in the Financial Statements;
- (v) not declare, set aside, establish a record date for, make or pay a dividend or distribution with respect to any of its equity interests, including of Free Cash, or enter into any Contract with respect thereto;
- (w) upon Buyer's request, submit to the Delaware Office of Marijuana Commissioner, or such other Governmental Entity as appropriate, any brand, product, or formulation for approval for manufacture and sale in the State of Delaware; provided, however, that the Company may not produce or sell any such brand, product, or formulation prior to the Closing Date;

(x) maintain its Permits and not initiate or cause to be initiated any Proceeding related to or in connection with the grant of Permits by any Governmental Entity pursuant to, in relation to, or otherwise in connection with the Delaware Cannabis Laws;

(y) not materially change the Company's cash management practices and its policies, practices and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(z) not transfer or assign or grant any license or sublicense under or with respect to any Owned Intellectual Property other than non-exclusive licenses in the Ordinary Course of Business, or abandon or fail to maintain in full force and effect any registered Owned Intellectual Property;

(aa) maintain reasonable measures to protect the confidentiality of any trade secrets; and

(bb) not enter into any new line of business or abandon or discontinue any existing line of business.

Section 5.3 Access to Information; Confidentiality.

(a) From the date hereof until the earlier of the termination of this Agreement in accordance with Article VIII or the Closing, the Company shall (i) afford Buyer and its representatives reasonable access to and the right to inspect, with reasonable advance notice, all of the assets, premises, books and records, Contracts and other documents and data related to the Company or the Business; (ii) furnish Buyer and its representatives with such financial, operating, and other data and information related to the Company or the Business as Buyer and its representatives may reasonably request; and (iii) instruct the representatives of the Company to reasonably cooperate with Buyer and its representatives in their investigation of the Company and the Business. No investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty, or agreement given or made by the Company or Cannabist in this Agreement or any other Transaction Agreement.

(b) The Parties agree that the terms of this Agreement and all information exchanged hereto shall be kept confidential by the Parties and their representatives and not disclosed to any other Person without the prior consent of the other party; provided, that the Company Group (and in respect of clause (iii), its representatives) and Buyer may, with prior notice to the other Party, and good faith agreement with respect to timing (i) issue a press release detailing the general terms of the transactions contemplated hereby, which press release may be publicly filed with Cboe, the SEC or other regulatory bodies, (ii) disclose such information to the extent required by applicable Law, the CCAA, the Canadian Court or Cboe policy and (iii) solely with respect to the Company Group and its representatives, obtaining the consents and/or lien releases contemplated by Section 2.6 and Section 8.1(b), respectively. Each Party and their respective representatives may disclose the terms of the Transaction Agreements to their respective lenders, Affiliates and advisors and other Representatives on a confidential and need-to-know basis. Notwithstanding the foregoing, nothing in this Section 5.3(b) will prevent any party hereto from making any other public disclosure required by Law or the rules or policies of any stock exchange.

Section 5.4 Notice of Certain Events. From the date hereof until the Closing, the Company shall promptly notify Buyer and Cannabist shall cause the Company to promptly notify Buyer in writing of:

(a) any fact, circumstance, event, or action, the existence, occurrence, or taking of which (i) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) has resulted in, or could reasonably be expected to result in, any representation or warranty made by the Company Group hereunder not being true and correct, (iii) has resulted in, or could reasonably be expected to result in a breach of this Article V or (iv) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7.1 or Section 7.2 to be satisfied;

(b) any notice or other communication from any Person alleging that the consent of, or any notice or payment to, such Person is or may be required in connection with the transactions contemplated hereby;

(c) any notice or other communication from any Governmental Entity in connection with the transactions contemplated hereby; and

(d) any Proceedings commenced or threatened against, relating to or involving or otherwise affecting the Company Group that, if pending on the date of this Agreement, would have been required to have been disclosed in the Disclosure Schedules or that relates to the consummation of the transactions contemplated hereby.

No receipt of information pursuant to the terms of this Agreement shall operate as a waiver or otherwise affect any representation, warranty, agreement given or made by the Company or Cannabist in this Agreement or any other Transaction Agreement, and shall not be deemed to amend or supplement the Disclosure Schedules.

Section 5.5 Governmental Approvals.

(a) Each Party shall, as promptly as possible following the execution of this Agreement, (i) make, or cause to be made, all filings and submissions required under any Law applicable to such party or any of its Affiliates or any rules or policies of any stock exchange (including those required to obtain the Delaware Transaction Approval); and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders, and approvals from all Governmental Entities that may be or become necessary in connection with the execution and delivery of this Agreement and the performance of his, her or its obligations pursuant to this Agreement and any other certificate, agreement, document, or instrument to be executed and delivered by it in connection with the transactions contemplated hereby (including those required to obtain the Delaware Transaction Approval). Each Party shall cooperate fully with the other Parties and their Affiliates in promptly seeking to obtain all such consents, authorizations, orders, and approvals. The Parties shall not willfully take any action that will have the effect of delaying, impairing, or impeding the receipt of any required consents, authorizations, orders, and approvals. Without limiting the generality of the provisions of this Section 5.5, Buyer shall as promptly as reasonably practicable (and in any event, no later than 10 Business Days following the date of this Agreement) furnish to Cannabist all information as is necessary for the Parties to submit the filings necessary to obtain the Delaware Transaction Approval.

(b) Without limiting the generality of the undertakings of the Parties pursuant to clause (a) above, each of the Parties shall use all reasonable best efforts to:

- (i) respond to any inquiries by any Governmental Entity regarding matters with respect to the transactions contemplated hereby;
- (ii) avoid the imposition of any Order or the taking of any action that would restrain, alter or enjoin the transactions contemplated hereby; and
- (iii) In the event any Order adversely affecting the ability of the Parties to consummate the transactions contemplated hereby has been issued, have such Order vacated or lifted.

Section 5.6 Canadian Court Approval. Each Party acknowledges that this Agreement and the transactions contemplated hereby are subject to Canadian Court approval pursuant to the Sale Order. From and after the date of execution of this Agreement and until the Closing Date, Cannabist shall (x) deliver to the Buyer copies of all substantive pleadings, motions, notices, statements, schedules, applications, reports and other papers that relate, in whole or in part, to this Agreement that are to be filed by Cannabist in connection with the approval of the transactions contemplated by this Agreement by the Canadian Court in advance of their filing, and (y) provide the Buyer with a reasonable opportunity to review and comment thereon. Cannabist shall act reasonably and in good faith in considering any comments provided by the Buyer to such papers; provided, however that, subject in each case to the foregoing good faith obligations of Cannabist, it shall have no obligation to accept and incorporate the Buyer's comments to such papers and neither Cannabist's inadvertent failure to comply with Section 5.6, nor Cannabist's failure to comply with this Section 5.6 due to emergency circumstances, shall constitute a breach under this Agreement. Cannabist shall file a motion seeking approval of the Sale Order, and the Canadian Court shall have entered the Sale Order by no later than May 15, 2026 (unless such date is extended with the consent of Buyer).

Section 5.7 Closing Conditions. From the date hereof until the Closing, each Party shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VII hereof.

(a) Prior to the Closing Date, Buyer shall, or shall cause an Affiliate of Buyer to, provide a written offer of post-Closing employment to each Business Employee other than those Business Employees set forth on Exhibit D (the “Non-Offered Employees”), to be effective on and subject to the occurrence of the Closing (including those Non-Offered Employees on temporary furlough, leave of absence (including medical leave, military leave, or workers’ compensation leave) or short-term or long-term disability, in each case to the extent that such Business Employee has reemployment rights guaranteed under federal or state Law, in which case such offer of employment will be effective as soon as reasonably practicable following the date on which such Business Employee is ready to return to active employment, subject in all cases to such Business Employee presenting himself or herself to return to work within six months following the commencement of such leave) (the “Offered Employees”). Each such offer of employment shall provide for (i) an annual base salary or hourly wage rate, as applicable, that is no less favorable than the annual base salary or hourly wage rate, as applicable, in effect with respect to such Offered Employee immediately prior to the Closing, (ii) target short-term cash incentive compensation opportunities that are substantially comparable to the target short-term cash incentive compensation opportunities as in effect with respect to such Offered Employee immediately prior to the Closing, and (iii) employee benefits (excluding any equity-based compensation, change in control, retention, severance, deferred compensation and defined benefit pension benefits) that are substantially comparable, in the aggregate, to those employee benefits provided to such Offered Employee immediately prior to the Closing (excluding equity-based compensation, change in control, retention, severance, deferred compensation and defined benefit pension benefits). Each Offered Employee who accepts employment on the terms and conditions set forth by Buyer or one of its Affiliates prior to the Closing, and commences employment with Buyer or one of its Affiliates on the Closing (or if later, on such Offered Employee’s return from leave as contemplated above), shall be referred to herein as a “Transferred Employee.” Each Non-Offered Employee and each Offered Employee who does not accept employment with Buyer or one of its Affiliates, or who does not commence employment with Buyer or one of its Affiliates on the Closing (or if later, on such employee’s return from leave as contemplated above), shall be referred to herein as a “Non-Transferred Employee.” Subject to the terms of this Agreement, Cannabist, on behalf of itself and each member of the Company Group, shall, and does hereby, consent to the hiring of each Offered Employee by Buyer or its Affiliate as of the Closing and hereby waives all claims and rights the Company Group may have against the Company, Buyer, or any such Offered Employee, effective as of the Closing Date, from any existing non-competition, non-solicitation, or confidentiality obligation or employment agreement or otherwise owed to the Company Group with respect to Buyer’s (or its Affiliate’s) offering to hire, and hiring, of the Offered Employees. The Company and Cannabist agree to act reasonably and in good faith, cooperating with Buyer at all times from and after the date of this Agreement, to facilitate the making of Buyer’s employment offers to the Offered Employees. Without limiting the generality of the foregoing and in furtherance thereof, the Company and Cannabist agree to make all Offered Employees reasonably available to Buyer during regular business hours and to facilitate all communications from Buyer regarding the terms and conditions of Buyer’s employment offers. The Parties agree to use commercially reasonable efforts to communicate all employment offers no later than two weeks prior to the Closing Date.

(b) Except as described in this Section 5.8, neither Buyer nor any of its Affiliates (including for the avoidance of doubt, the Company following the Closing) shall have any liability with respect to (i) any Non-Transferred Employee or former employee or consultant of the Company Group (including any Person currently covered by any Company Employee Benefit Plan who is not a Transferred Employee), regardless of when such liability arose or occurred (whether on, prior to or after the Closing Date) and (ii) any Transferred Employee, if such liability arose or occurred prior to the Closing Date.

(c) Buyer will be responsible for any notices required to be given under, and to otherwise comply with, the WARN Act or any similar state or local Law relating to any “plant closing” or “mass layoff” or similar event resulting from Buyer’s layoff or termination of employment of any Business Employees or other employees of the Company Group occurring on or after the Closing Date. For a period of ninety (90) days following the Closing Date, Buyer and its Affiliates shall not engage in any conduct that would result in an employment loss or layoff for a sufficient number of employees of Buyer or its Affiliates that, if aggregated with any such conduct on the part of the Company or their Affiliates prior to the Closing Date, would trigger the WARN Act.

(d) To the extent reflected in Final Working Capital, Buyer shall, or shall cause an Affiliate to, assume and honor all accrued but unused vacation and paid time off of the Transferred Employees as of the Closing Date.

(e) The Transferred Employees will receive credit for all periods of employment or service with the Company Group (or predecessor entity) before the Closing Date for purposes of (i) vacation or paid time off and (ii) calculating benefits, eligibility and vesting under any employee benefit plans, programs, or arrangements maintained by Buyer or any of its Affiliates on or after the Closing Date that are made available to such Transferred Employees to the same extent and for the same purpose that such service was credited before the Closing Date under the corresponding Company Employee Benefit Plan; provided, however, that no such service shall be recognized to the extent that such recognition would result in the duplication of benefits for the same period of service. In addition, without limiting the generality of the foregoing, (A) each Transferred Employee shall be immediately eligible to participate, without any waiting period, in any and all group welfare benefit plans of Buyer or its respective Affiliates providing benefits to any Transferred Employee on or after the Closing Date ("Buyer Plans"), and (B) for purposes of each Buyer Plan that is a "welfare benefit plan" (as defined in Section 3(1) of ERISA), Buyer shall, or shall cause its Affiliates to, use commercially reasonable efforts to cause (x) all pre-existing condition exclusions, actively-at-work requirements, and waiting periods of such Buyer Plan to be waived for such Transferred Employee and his or her covered dependents (to the extent waived or satisfied under the comparable Company Employee Benefit Plan immediately prior to the Closing), and (y) if applicable, any eligible expenses incurred by such Transferred Employee and his or her covered dependents during the plan year in which the Closing Date occurs to be taken into account under such Buyer Plan for purposes of satisfying all deductibles, coinsurance payments, co-payments, and maximum out-of-pocket requirements applicable to such Transferred Employee and his or her covered dependents for such plan year.

(f) Prior to making any broad-based written or oral communications to any Business Employee pertaining to compensation or benefits matters described in this Agreement that will be effected at or following Closing, the Company will provide Buyer with a copy of the intended communication, Buyer will have a reasonable period of time to review and comment on the communication, and the Company will incorporate any such comments made reasonably and in good faith.

(g) This Section 5.8 will be binding on all successors and assigns of Buyer and the Company. Nothing contained herein, express or implied, shall (i) confer upon any individual (including any Transferred Employee, Non-Transferred Employee, employee, retiree, or any other service provider to the Company, or any dependent, beneficiary, or legal representative of any of the foregoing Persons) any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, including any right to employment or continued employment for any specified period, (ii) constitute the establishment, adoption, modification, amendment, or termination of any Company Employee Benefit Plan, Buyer Plan, or any other employee benefit plan, program, policy, arrangement, or agreement, (iii) confer upon any individual (including any Transferred Employee, Non-Transferred Employee, employee, retiree, or other service provider to the Company, or any dependent, beneficiary or legal representative of any of the foregoing Persons) any right as a third-party beneficiary of this Agreement, (iv) alter or limit the ability of Buyer or any of its Affiliates to amend, modify, or terminate any Company Employee Benefit Plan or any other benefit plan, program, policy, arrangement, or agreement, or (v) require Buyer or any of its Affiliates to (x) provide any specific benefits, level of benefits, or participation rights in any plan, program, or arrangement maintained by Buyer or any of its Affiliates or (y) to adopt, maintain, amend, or terminate any particular plan, program, policy, arrangement, or agreement maintained by the Company or any of its subsidiaries.

Section 5.9 Guarantees; Other Obligations. At or before the Closing, Buyer shall (a) arrange for substitute letters of credit, Buyer guarantees and other obligations to replace each Seller Guarantee set forth on Schedule 5.9 (the "Lease Guarantees"), provided that each such Lease Guarantee is outstanding as of the Closing Date, or (b) assume all obligations under each Lease Guarantee, obtaining from the creditor, beneficiary or other counterparty a full release (in a form and substance satisfactory to Cannabist) of all parties liable, directly or indirectly, for reimbursement to the creditor or fulfillment of other obligations to a beneficiary or counterparty in connection with amounts drawn under the Lease Guarantees. To the extent the beneficiary or counterparty under any Lease Guarantee does not accept as of the Closing any such substitute letter of credit, Buyer guarantee or other obligation proffered by Buyer, effective from and after the Closing Date, Buyer shall, and shall cause each of its Affiliates to, (x) indemnify, defend and hold harmless Cannabist and its Affiliates against, and reimburse Cannabist and its Affiliates for, all amounts paid, including costs or expenses in connection with such Lease Guarantees, including Cannabist and its Affiliates' expenses in maintaining such Lease Guarantees, whether or not any such Lease Guarantee is drawn upon or required to be performed, and shall in any event promptly reimburse Cannabist and its Affiliates to the extent any Lease Guarantee is called upon and any of Cannabist, any Seller or any Affiliate of the foregoing makes any payment or is otherwise obligated to reimburse the party issuing the Lease Guarantee and (y) not, without Cannabist's prior written consent, amend in any manner adverse to Cannabist and its Affiliates, or extend (or permit the extension of), any Lease Guarantee or any obligation support by any Lease Guarantee prior to the irrevocable and unconditional release of Cannabist, the Sellers and their Affiliates. At the request of Cannabist, and at any time a Party's obligations under any Lease Guarantee has not been irrevocably and unconditionally released, Buyer shall provide Cannabist and its Affiliates with letters of credit, issued by an issuer reasonably acceptable to Cannabist and in an amount equal to Cannabist's and its Affiliates' maximum potential Liability pursuant to the immediately preceding sentence. Any such letter of credit, guarantee or other financial assurance obligation shall not expire, terminate or be cancelled until Cannabist and its Affiliates are irrevocably and unconditionally fully released from the entire potential Liability with respect to all Lease Guarantees. Notwithstanding anything to the contrary in this Agreement, nothing in this Section 5.9 shall require any of Cannabist or its Affiliates to maintain, renew, issue anew, amend or modify any such Lease Guarantee in any respect from and after the Closing Date.

Section 5.10 Retail Inventory; Cultivation Facility. From and after the date hereof through Closing, Cannabist shall, and shall cause the Company to (i) furnish to Buyer weekly reports setting forth the amount of retail inventory and product lists at each DE Location and (ii) furnish to Buyer monthly reports setting forth cultivation updates and workings at the Cultivation Facility; and (iii) provide Buyer with reasonable access to, and inspection rights with respect to, the Cultivation Facility subject to the following: (A) any such access or inspection shall be conducted only during normal business hours; (B) Buyer shall provide no less than three (3) Business Days' prior written notice to Cannabist of any requested access or inspection, which notice shall specify the proposed date and time, the identities of all individuals seeking access, and the purpose of the inspection; (C) at all times during any access or inspection, Buyer and each of its representatives shall be accompanied by at least one employee of the Company who holds a valid badge or other credential issued by the applicable Governmental Entity authorizing access to the Cultivation Facility. At Buyer's written request, Cannabist shall, and shall cause the Company, as applicable, to, place additional orders for inventory at any DE Location within five (5) Business Days of any such request; provided that (i) no single inventory order shall exceed \$100,000 in the aggregate; and (ii) Buyer shall not submit more than one (1) such request per thirty (30) calendar day period. For the avoidance of doubt, any inventory ordered pursuant to this Section 5.10 shall be included as Current Assets in the Working Capital calculation.

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.1 Survival of Representations and Warranties. All representations, warranties, covenants and agreements set forth in this Agreement or in any writing or certificate delivered in connection with this Agreement shall survive the Closing Date. Notwithstanding the foregoing and except with respect to fraud or intentional misrepresentation, no Party shall be entitled to recover for any Loss pursuant to Section 6.2(a)(i) or Section 6.2(a)(A) unless written notice of a claim thereof is delivered to the Party against whom such indemnity may be sought prior to (a) with respect to Fundamental Representations, the date that is the later of (x) twelve (12) months after the Closing Date and (y) the date on which Cannabist is wound down or liquidated (provided that, in no event shall the date be later than the date that is 60 calendar days after the expiration of the applicable statute of limitations (including any extension, waiver, mitigation, or tolling thereof)) and (b) with respect to Intermediate Representations and all other representations and warranties, the date that is twelve (12) months after the Closing Date (as applicable, the "Survival Period"). Notwithstanding the foregoing, any representation or warranty in respect of which indemnity may be sought under Section 6.2(a)(i) or Section 6.2(a)(A), and the indemnity with respect thereto, shall survive the time at which it would otherwise terminate pursuant to this Section 6.1 if notice of the actual or potential inaccuracy or breach thereof giving rise to such right or alleged right of indemnity shall have been given to the applicable Party prior to such time, and any such representation or warranty, and the right to indemnity with respect thereto, shall survive until the claim for indemnity with respect to such inaccuracy or breach is finally resolved and any applicable obligation to remedy such inaccuracy or breach has been fully satisfied.

Section 6.2 General Indemnification.

(a) From and after the Closing, Cannabist shall indemnify the Buyer Indemnified Parties and save and hold each of them harmless from and against, and pay on behalf of or reimburse such Buyer Indemnified Parties for any and all Losses which any such Buyer Indemnified Party may suffer, sustain or become subject to as a result of, arising from, in connection with, by virtue of or related to (i) any breach or inaccuracy of any representation or warranty made by Cannabist or the Company in this Agreement or any other Transaction Agreement, including Article III of this Agreement, (ii) any breach or non-fulfillment of any covenant, agreement or other provision by Cannabist or the Company under this Agreement or any other Transaction Agreement, (iii) any Transaction Payments to the extent not included in Final Transaction Payments, (iv) any Indebtedness to the extent not included in Final Indebtedness, (v) any Indemnified Taxes, (vi) any information, calculation or determination set forth in the Funds Flow or instructions provided by Cannabist or the Company with respect to the allocation, payment of the Initial Closing Cash Payment, or any alleged inaccuracy, discrepancy or impropriety with respect to any of the foregoing, including with respect to purported ownership of the Purchased Assets, and (vii) Cannabist's or its Affiliates' Indebtedness, including the Notes. From and after the Closing, Buyer shall indemnify the Seller Indemnified Parties and save and hold each of them harmless from and against, and pay on behalf of or reimburse such Seller Indemnified Parties for any and all Losses which any such Seller Indemnified Party may suffer, sustain or become subject to as a result of, arising from, in connection with, by virtue of or related to (A) any breach or inaccuracy of any representation or warranty made by Buyer in this Agreement, including Article IV, or in any certificate furnished by or on behalf of Buyer pursuant to this Agreement, and (B) any breach or non-fulfillment of any covenant, agreement or other provision by Buyer under this Agreement.

(b) Cannabist shall not be liable to the Buyer Indemnified Parties for any Loss (i) pursuant to Section 6.2(a)(i) (other than with respect to the Fundamental Representations) until the aggregate amount of all Losses that Cannabist would, but for this clause (i), be liable for exceeds \$550,000 in the aggregate (the "Basket Amount"); provided, however, that Cannabist shall then be liable for the total amount of such Losses including the Basket Amount; or (ii) to the extent the aggregate amount of all Losses previously indemnified by Cannabist pursuant to Section 6.2(a)(i) (other than with respect to Fundamental Representations and the Intermediate Representations) exceeds \$825,000 (the "Cap"); provided that, with respect to claims pursuant to Section 6.2(a)(i) for breach of the Intermediate Representations, the cap shall be \$1,650,000. Buyer shall not be liable to the Seller Indemnified Parties for any Loss (A) pursuant to Section 6.2(a)(A) until the aggregate amount of all Losses that the Buyer would, but for this clause (A), be liable for exceeds the Basket Amount; provided, however, that Buyer shall then be liable for the total amount of such Losses including the Basket Amount; or (B) to the extent the aggregate amount of all Losses previously indemnified by Buyer pursuant to Section 6.2(a)(A) exceeds the Cap. Notwithstanding anything to the contrary contained herein, the Basket Amount and the Cap shall not apply with respect to any Loss arising from (and such Loss shall not be counted toward the Cap) fraud or intentional misrepresentation. The aggregate amount of all Losses for which Cannabist shall be liable to the Buyer Indemnified Parties under this Agreement (including with respect to Fundamental Representations) shall not exceed the Purchase Price actually paid to such Parties.

(c) Any Losses for which the Buyer Indemnified Parties are entitled to indemnification pursuant to Section 6.2(a) shall be satisfied pursuant to Section 6.2(d).

(d) Subject to the remaining provisions of this subsection (d), any payment to be made by Cannabist with respect to any indemnification obligations for Losses pursuant to this Article VI, which Losses have been finally determined in accordance with Section 6.4 (such Losses, "Indemnifiable Losses") shall be satisfied, (i) first, solely from the Offset Escrow Amount then available in the Escrow Account and no later than five (5) days from the date upon which such Indemnifiable Losses become due and payable hereunder, Cannabist and Buyer shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to release to Buyer an amount equal to such Indemnifiable Losses from the Escrow Account, then (ii) second, with respect to claims pursuant to Section 6.2(a)(i) for breach of the Fundamental Representations, solely to the extent the Offset Escrow Amount has been exhausted or has been released, directly against Cannabist. Any payments to be made by any Party pursuant to this Section 6.2(d)(ii) shall be paid by wire transfer of immediately available funds within five (5) calendar days after the final determination of such payment obligation.

(e) The amount of any Loss for which indemnification is provided under this Article VI shall be net of any amounts actually received by the indemnified Party as a result of such Loss under insurance policies or other third party sources of reimbursement or indemnification (with such amount, for the avoidance of doubt, reduced by any fees or expenses (including any payment with respect to attorneys' fees and disbursements and/or any increase in insurance premiums) incurred in obtaining such recovery); provided, however, that in no event shall any indemnified Party be required to seek any recovery under any insurance policy or otherwise as a condition to receiving indemnification under this Article VI.

(f) Notwithstanding anything to the contrary contained herein, for the purpose of determining the amount of Losses indemnifiable under this Section 6.2, each representation or warranty made by Cannabist or the Company contained in this Agreement or any other Transaction Agreement shall be read without regard and without giving effect to any Material Adverse Effect or other materiality qualification contained or incorporated directly or indirectly in such representation or warranty; provided that the word "Material" contained in the defined term "Material Contract" will not be disregarded.

(g) No Party shall be entitled to double recovery for any adjustments to consideration provided for hereunder or for any indemnifiable Losses even though such Losses, or any other incident, may have result from the breach of more than one of the representations, warranties and covenants, or any other indemnity, under this Agreement or any related agreement.

(h) All indemnification payments under this Agreement shall be treated as adjustments to the Purchase Price for all relevant Tax purposes.

- (i) The procedure for indemnification shall be as set forth in this [Section 6.2](#) and [Section 6.3\(a\)](#).

Section 6.3 [Certain Tax Matters.](#)

- (a) For purposes of determining whether the following Taxes are attributable to a Pre-Closing Tax Period, the Parties agree as follows:

(i) In the case of property Taxes and other similar Taxes imposed on a periodic basis for a Straddle Period, the amounts that are attributable to the portion of the Straddle Period ending on the Closing Date shall be determined by multiplying the Taxes for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period.

(ii) In the case of all other Taxes for a Straddle Period (including income Taxes, employment Taxes, and sales and use Taxes but excluding Transfer Taxes) the amount attributable to the portion of the Straddle Period ending on the Closing Date shall be determined as if the Company filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending as of the end of the day on the Closing Date using a “closing of the books methodology.” For purposes of this [clause \(ii\)](#), any item determined on an annual or periodic basis (including amortization and depreciation deductions and the effects of graduated rates) shall be allocated to the portion of the Straddle Period ending on the Closing Date based on the mechanics set forth in [clause \(i\)](#) for periodic Taxes.

(b) The Purchase Price (including adjustments thereto) shall be allocated by Buyer among the Purchased Assets and the Assumed Liabilities in accordance with Code Section 1060. A statement setting forth such allocation shall be provided by Buyer to the Company within 90 days after the Closing and shall be updated as required by Buyer under Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the “[Asset Purchase Price Allocation](#)”). The Parties shall report, act and file all Tax Returns (including IRS Form 8594) in all respects and for all purposes consistent with the Asset Purchase Price Allocation and this [Section 6.3\(b\)](#), and no Party shall take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with the Asset Purchase Price Allocation Schedule or this [Section 6.3\(b\)](#) unless required to do so by a “determination” (as defined in Section 1313(a) of the Code).

(c) All federal, state, local, non-U.S. transfer, excise, sales, use, ad valorem, value added, registration, stamp, recording, property and similar Taxes or fees applicable to, imposed upon, or arising out of the sale of the Purchased Assets or any other transaction contemplated by this Agreement and all related interest and penalties (collectively, “[Transfer Taxes](#)”), and all reasonable out-of-pocket costs and expenses for the preparation and filing of Tax Returns relating to Transfer Taxes, shall be borne by the Buyer. The parties hereto shall reasonably cooperate to reduce or eliminate any Transfer Taxes to the extent permitted by applicable Law. All Tax Returns relating to Transfer Taxes shall be prepared and timely filed by the party responsible for such filing under applicable Law.

(d) To the extent there is a conflict between this [Section 6.3](#) and [Section 6.4](#) with respect to Taxes or any Tax matter, the provisions of this [Section 6.3](#) shall control. Nothing in this [Section 6.3](#) shall be construed to extend the applicable indemnification period beyond the Survival Period or extend or otherwise expand any limitations (including, for the avoidance of doubt, the Basket Amount and Cap) agreed to by the Parties with respect to Indemnified Taxes or Fundamental Representations provided herein.

(a) Notice of Claims; Assumption of Defense. The indemnified Party shall give prompt written notice to the indemnifying Party, in accordance with the terms of Section 9.2, of the assertion of any claim, or the commencement of any Proceeding by any Person, in respect of which indemnity may be sought hereunder, specifying with reasonable particularity the basis therefor and giving the indemnifying Party such information with respect thereto as the indemnifying Party may reasonably request, but the failure to give such notice shall not be a condition precedent to indemnification hereunder except and only to the extent that the indemnifying Party is prejudiced by reason of such failure. The indemnifying Party may, at its own expense, (a) participate in the defense of any Proceeding asserted by a Person that is not a party to this Agreement (a "Third Party Claim") and (b) upon notice to the indemnified Party and the indemnifying Party's written agreement that the indemnified Party is entitled to indemnification pursuant to this Agreement for all of the indemnified Party's Losses arising out of such Third Party Claim, at any time during the course of any such Third Party Claim, assume the defense thereof; provided, however, that (i) the indemnifying Party shall thereafter consult with the indemnified Party upon the indemnified Party's reasonable request for such consultation from time to time with respect to such Third Party Claim and (ii) such Third Party Claim does not relate to or arise in connection with any criminal Proceeding. If the indemnifying Party assumes such defense, the indemnified Party shall have the right (but not the duty) to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the indemnifying Party. If, however, in the opinion of the indemnified Party's counsel, the representation by the indemnifying Party's counsel of both the indemnifying Party and the indemnified Party would present such counsel with a conflict of interest, then such indemnified Party may employ separate counsel to represent or defend it in any such Third Party Claim and the indemnifying Party shall pay the fees and disbursements of such separate counsel. Whether or not the indemnifying Party chooses to defend or prosecute any such Third Party Claim, all of the Parties shall cooperate in the defense or prosecution thereof, including making available (subject to confidentiality provisions) records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(b) Settlement or Compromise. Any settlement or compromise made or caused to be made by the indemnified Party or the indemnifying Party, as the case may be, of any such Third Party Claim shall also be binding upon the indemnifying Party or the indemnified Party, as the case may be, in the same manner as if a final Order had been entered by a court of competent jurisdiction in the amount of such settlement or compromise; provided, however, that the indemnifying Party shall not settle or compromise any such Third Party Claim, or otherwise acknowledge or admit the validity of such claim or any liability in respect thereof if such settlement, compromise, acknowledgement or admission (i) would result in an Order, injunction or other equitable remedy in respect of the indemnified Party or would otherwise have a direct adverse effect upon the indemnified Party's continuing operations, (ii) would give rise to any liability on the part of the indemnified Party for which the indemnifying Party shall have not agreed in writing that such indemnifying Party is solely obligated to satisfy and discharge such Third Party Claim, (iii) would result in liabilities which, taken together with the other existing claims under this Article VI, would not be fully indemnified hereunder, (iv) does not expressly and unconditionally release the indemnified Party from all liabilities with respect to such Third Party Claim or (v) includes any statement or an admission of fact as to the culpability or failure to act by or on behalf of the indemnified Party; in each case, without the prior written consent of the indemnified Party. The indemnified Party will give the indemnifying Party at least 30 days' notice of any proposed settlement or compromise of any Third Party Claim it is defending, during which time the indemnifying Party may assume the defense of, and responsibility for, such Third Party Claim, provided that such assumption is otherwise permitted under paragraph (a), and if it does so the proposed settlement or compromise may not be made.

(c) Failure of Indemnifying Party to Act. In the event that the indemnifying Party does not elect to assume the defense of any Third Party Claim, fails to promptly notify the indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third Party Claim, the indemnified Party may defend and settle such Third Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim.

(d) Procedure for Indemnification. Upon becoming aware of a claim for indemnification hereunder, the indemnified Party shall give, in accordance with the terms of Section 9.2, notice of such claim (a "Claim Notice") to the indemnifying Party, providing reasonable detail of how the claim has arisen and an estimate of the amount the indemnified Party reasonably anticipates that it will be entitled to on account of indemnification by the indemnifying Party. If the indemnifying Party does not object to such indemnification claim within 30 days of receiving notice thereof, the amount of such Claim Notice shall be deemed final and undisputed and the indemnified Party shall be entitled to recover the amount of such claim. If the indemnifying Party objects to such indemnification claim (by notifying the indemnified Party within 30 days (such notice, an "Objection Notice") of receiving a Claim Notice), the Parties shall attempt to resolve such claim in good faith within 30 days of the date of the Objection Notice. If the Parties are unable to resolve such claim, the indemnified Party shall be free to pursue such remedies as may be available on the terms and subject to the provision of this Agreement.

Section 6.5 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall be liable for and pay all of its own costs and expenses (including attorneys', accountants' and investment bankers' fees and other out-of-pocket expenses) in connection with the negotiation, documentation and execution of this Agreement and the agreements contemplated hereunder, the performance of such Party's obligations hereunder and the consummation of the transactions contemplated hereby.

Section 6.6 Further Assurance and Post-Closing Actions.

(a) From time to time following the Closing, each Party shall execute and deliver such further instruments of conveyance and transfer and take such additional action as reasonably requested by the other Party to consummate, confirm or evidence the transactions contemplated hereby and carry out the purposes of this Agreement.

(b) If any consent, approval, or authorization necessary to preserve any right or benefit under any Contract to which the Company is a party is not obtained prior to the Closing, Cannabist shall, subsequent to the Closing, reasonably cooperate with Buyer and the Company in attempting to obtain such consent, approval or authorization as promptly thereafter as practicable.

Section 6.7 Restrictive Covenants.

(a) Confidentiality.

(i) Cannabist and the Company covenant that each shall, and shall cause each of their respective Affiliates and representatives to, not disclose, directly or indirectly, and shall treat and hold as strictly confidential, all Confidential Information and, except as otherwise expressly permitted by this Agreement, refrain from using any Confidential Information (other than for the benefit of the Buyer Group as an employee or consultant thereof after the Closing Date). Upon the request of Buyer at any time after the date hereof, Cannabist and the Company shall deliver promptly to Buyer or destroy all tangible embodiments (and all copies) of the Confidential Information which are in Cannabist's or the Company's possession or under Cannabist's or the Company's control and provide confirmation thereof in writing. In the event that Cannabist or the Company or any of their respective Affiliates or representatives is requested or required by a Governmental Entity to disclose any Confidential Information, Cannabist or the Company shall notify Buyer promptly of the request or requirement so that Buyer may seek an appropriate protective order or waive compliance with the provisions of this Section 6.7(a). If, in the absence of a protective order or the receipt of a waiver hereunder, Cannabist or the Company or any of their respective Affiliates or representatives is compelled to disclose any Confidential Information to any Governmental Entity, Cannabist or the Company, as applicable, may disclose the Confidential Information to the Governmental Entity; provided that Cannabist or the Company, as applicable, shall use their best efforts to obtain an order or other assurance that confidential treatment shall be accorded to such portion of the Confidential Information required to be disclosed. Notwithstanding the foregoing, for purposes of this Agreement, Confidential Information shall not include information which is or becomes generally available to the public other than as a result of a disclosure by Cannabist, the Company or any of their respective Affiliates or representatives in violation of this Agreement or any other confidentiality obligation to which any of them is bound.

(ii) "Confidential Information" means all information of a confidential or proprietary nature (whether or not specifically labeled or identified as "confidential"), in any form or medium, that relates to the Company or the business, products, services, research and development, relationships, Intellectual Property and goodwill of the Buyer Group or its current or known prospective suppliers, distributors, customers, contractors, licensors, licensees, agents or other business relations related to the Company acquired by the Buyer Group pursuant to this Agreement, in each case, as of the Closing (each, a "Business Relation"), including: (A) non-public internal business information (including historical and projected financial information and budgets and information relating to strategic and staffing plans and practices, business, training, marketing, promotional and sales plans and practices, cost, rate and pricing structures and accounting and business methods); (B) non-public requirements of and specific contractual arrangements with any Business Relation and their confidential information; (C) trade secrets, know-how, source code and methods of operation, techniques, formulae and systems relating to the Buyer Group's products or services and data, data bases, analyses, records, reports, manuals, documentation and models and relating thereto; (D) inventions, innovations, improvements, developments and all similar or related information (whether or not patentable); (E) non-public corporate business structure and business units of the Buyer Group; (F) personnel records; (G) non-public acquisition plans, targets and strategies of the Buyer Group; and (H) notes, analyses, compilations, forecasts, data, studies, summaries, and other materials prepared by or for the Company that contain, are based upon, or otherwise reflect such information; provided that any materials set forth on Schedule 6.7 shall not be deemed Confidential Information.

(iii) Notwithstanding the foregoing, (A) this Agreement may be filed by the Company Group with the Canadian Court; and (B) the transactions contemplated by this Agreement may be disclosed by the Company Group to the Canadian Court, subject to redacting confidential or sensitive information as permitted by applicable Laws and rules, including preparation and filing of reports and other documents by the monitor appointed by the Canadian Court and other professional advisors and consultants of the Company Group with the Canadian Court, as applicable or required, containing references to the transactions contemplated by this Agreement and the terms of such transactions as may reasonably be necessary to obtain the Canadian Court approval and to complete the transactions contemplated by this Agreement or to comply with their obligations to the Canadian Court.

(b) Non-Solicitation; Non-Competition. Cannabist and the Company covenant that during the period commencing on the Closing Date and ending on the eighteen-month anniversary of the Closing Date (the “Restricted Period”), Cannabist and the Company, and their respective Affiliates, shall not, directly or indirectly (e.g., through any other Person, alone or as an equityholder, member, partner, officer, director, manager, investor, agent, independent contractor, consultant or employee of any Person), (i) (A) induce or attempt to induce any employee or independent contractor of the Buyer Group who is employed or engaged by the Buyer Group as of the Closing to leave the employ of the Buyer Group, or in any way interfere with the relationship between the Buyer Group and any such employee or independent contractor thereof or (B) hire any employee or independent contractor that is, as of the Closing Date, employed or engaged by the Buyer Group; (ii) solicit or induce or attempt to solicit or induce any Business Relation to cease or refrain from doing business with, or otherwise modify adversely the business done with, any member of the Buyer Group; (iii) in any way interfere with the relationship (or prospective relationship) between any Business Relation and the Buyer Group; or (iv) knowingly provide assistance, financing, investment, services or support (including as a consultant, advisor, manager or lender) to any Person that engages in Competitive Activities in Delaware. For purposes of clause (iv), “Competitive Activities” means directly or indirectly owning, financing, operating, advising, consulting, managing or controlling any Person that is primarily engaged in the cultivation, manufacture, distribution, processing, marketing or retail sale of cannabis within the State of Delaware; provided, that Competitive Activities shall not include (A) passive investments of less than two percent (2%) of any class of securities of a Person listed on a national securities exchange, (B) activities undertaken outside the State of Delaware, or (C) activities undertaken pursuant to the Transition Services Agreement. Notwithstanding the foregoing, this Section 6.7(b) shall not prevent Cannabist or the Company from contact with any Person seeking employment or hire on their own initiative or through a general solicitation for employment or engagement that is available to the general public (through a newspaper, internet or other similar means) and that is not targeted in any way at the Buyer Group’s employees or service providers.

(c) Non-Disparagement. Each Party covenants that it shall not (and shall direct its directors, officers, managers and senior management personnel not to), directly or indirectly (e.g., through any other Person, alone or as an equityholder, member, partner, officer, director, manager, investor, agent, independent contractor or employee of any Person), make any derogatory, defamatory or disparaging statement or communication regarding, or would otherwise reasonably be expected to be harmful to the reputation of, the other Parties or any of their respect products, services, policies, practices, operations, employees, officers, members, managers, partners, directors or Affiliates.

(d) Remedies. Cannabist acknowledges and agrees that money damages would not be an adequate remedy for any breach or threatened breach of the provisions of this Section 6.7 and that, in such event, Buyer, the Company, and their respective successors or assigns shall, in addition to any other rights and remedies existing in their favor, be entitled to specific performance, injunctive or other equitable relief from any court of competent jurisdiction in order to enforce or prevent any violations or threatened violations of the provisions of this Section 6.7 (including the extension of the Restricted Period by a period equal to the length of the court Proceedings necessary to stop such violation). Any injunction shall be available without the posting of any bond or other security and without having to demonstrate irreparable harm. In the event of an alleged or threatened breach or violation by Cannabist of any of the provisions of this Section 6.7, the Restricted Period will be tolled for Cannabist until such alleged or threatened breach or violation is resolved.

(e) Acknowledgment. Cannabist acknowledges and agrees that (i) during the Restricted Period, the Buyer Group would be irreparably damaged if Cannabist or any of its Affiliates were to engage in any business competing with the businesses of the Buyer Group in Delaware during the Restricted Period and that any such competition by Cannabist or any of its Affiliates would result in a significant loss of goodwill by Buyer in respect of the Company for which money damages would be an insufficient remedy, (ii) the value of the Company's trade secrets and other Confidential Information arises from the fact that such information is not generally known in the marketplace, (iii) the Company's trade secrets and other Confidential Information will have continuing vitality throughout and beyond the Restricted Period, (iv) Cannabist has and will have such sufficient knowledge of the Company's trade secrets and other Confidential Information that, if Cannabist or its Affiliates were to compete with the Buyer during the Restricted Period, they would cause irreparable harm to the Buyer Group, (v) the covenants and agreements set forth in this Section 6.7 are an additional consideration of the agreements and covenants of Buyer hereunder and were a material inducement to Buyer to enter into this Agreement and to perform their obligations hereunder, and that Buyer and its Affiliates would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the Parties if Cannabist or its Affiliates breached the provisions set forth in this Section 6.7, (vi) the restrictions contained in this Section 6.7 are reasonable in all respects (including, with respect to subject matter, time period and geographical area) and are necessary to protect Buyer's interest in, and the value of, the Purchased Assets (including, the goodwill inherent therein) and (vii) Cannabist is primarily responsible for the creation of such value.

(f) Enforcement. If, at the time of enforcement of any of the provisions of this Section 6.7, a court determines that the restrictions stated herein are unreasonable under the circumstances then existing, then the maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and such court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope or geographical area permitted by Law. For the avoidance of doubt, the Buyer Group shall include the Company for purposes of this Section 6.7.

Section 6.8 Release.

(a) Effective upon the Closing, Cannabist and the Company (on behalf of their respective Affiliates, heirs, successors, assigns and executors) hereby irrevocably and unconditionally waive, release and discharge the Buyer Indemnified Parties (and their respective past, present and future successors and assigns) from any and all Losses, liabilities, obligations claims, demands, actions, causes of action, Proceedings, damages, rights of recovery, rights of contribution, rights of indemnification, rights to advancement, costs and expenses to the Company Group, as applicable, of any kind or nature whatsoever, known or unknown, asserted or unasserted, suspected or unsuspected, absolute or contingent, at law or in equity, in contract, tort or otherwise, whether in such Person's capacity as an equityholder, director, manager, officer or employee of the Company or otherwise arising out of, relating to or resulting from any facts, conditions, transactions, events or circumstances occurring, existing or arising at or prior to the Closing, in each case, from or against the Company, the Purchased Assets or any rights or interests therein. Cannabist and the Company shall not seek to recover any amounts in connection therewith or thereunder from any Buyer Indemnified Party (and/or any of their successors or assigns); provided, that this Section 6.8 shall not affect the rights of Cannabist or the Company under any Transaction Agreement or their rights to proceeds under any directors' or officers' insurance policies. Cannabist and the Company represent to Buyer that it has not assigned or transferred, or purported to assign or transfer, to any Person, all or any part of, or any interest in, any Proceeding against the Buyer Indemnified Parties, and notwithstanding anything to the contrary in this Agreement, no such assignment or transfer shall be permitted and any purported assignment or transfer shall be legally ineffective.

(b) Without limiting the foregoing, Cannabist and the Company shall not (and shall cause their respective Affiliates to not) make any claim (including under any certificate of incorporation, bylaws, limited liability company agreement, partnership agreement, insurance policy, indemnification agreement or otherwise) for indemnification against the Buyer Indemnified Parties or any of their respective Affiliates by reason of the fact that Cannabist or the Company, as applicable, is or was an equityholder, director, manager, officer, employee or agent of the Company or any of its Affiliates or is or was serving at the request of the Buyer Indemnified Parties or any of their respective Affiliates as a equityholder, member, partner, director, manager, officer, employee or agent of another entity with respect to any Proceeding brought by any Buyer Indemnified Party against Cannabist, the Company or such Member pursuant to or in connection with this Agreement or applicable Law, and Cannabist and the Company hereby acknowledge and agree that they shall not have any claim or right to contribution or indemnity from the Company with respect to any amounts paid by them pursuant to or in connection with this Agreement.

Section 6.9 Millstreet Approval. Millstreet, on behalf of itself and/or its affiliates, each in its/their capacity as a beneficial holder of the Notes or as an investment advisor or investment manager with discretionary authority over the Notes, hereby consents to the purchase and sale of the Company pursuant to this Agreement for purposes of Section 7.15(a)(ii) of the Indenture with respect to such Notes, it being understood that all rights and remedies of Millstreet and its affiliates with respect to the Notes (including, without limitation, the application of the proceeds of the purchase and sale transaction) are otherwise expressly preserved.

Section 6.10 Millstreet Guarantee. Millstreet hereby irrevocably and unconditionally guarantees the due and punctual payment to the Company (or Cannabist, as applicable) of all amounts payable by Buyer under this Agreement.

Section 6.11 Wrong Pockets. From and after the Closing, but in no event later than twelve (12) months following the Closing Date, if Cannabist or any of its Affiliates, on the one hand, or Buyer or any of its Affiliates, on the other hand, (a) discovers that any asset transferred to Buyer that is not a Purchased Asset, then Buyer shall, and shall cause its Affiliates to, cooperate with Cannabist to transfer or assign such Purchased Assets to Cannabist (or its designee(s)) with no requirement of additional consideration to the fullest extent permitted by applicable Law and execute and deliver any amendments or supplements to this Agreement and the Transaction Agreements, as applicable, to transfer such Purchased Assets to Cannabist (or its designee) effective as of the Closing Date, (b) discovers that any Purchased Asset is not transferred to Buyer at Closing, then the Company shall cooperate with Buyer to transfer or assign such assets to Buyer with no requirement of additional consideration to the fullest extent permitted by applicable Law and execute and deliver any amendments or supplements to this Agreement and the Transaction Agreements to transfer such assets to Buyer effective as of the Closing Date, or (c) receives an invoice or bill from a third party with respect to payables or expenses of the other Party or its Affiliates, then Cannabist or Buyer, as applicable, shall promptly following discovery, notify and forward such invoice or bill to the other Party and such other Party shall pay (or otherwise resolve) such payable or expense to or with the applicable third party in the ordinary course of business. The Parties agree to use commercially reasonable efforts to structure any transfer of assets referred to in the immediately preceding sentence in a manner that minimizes Taxes and is equitable from a legal perspective for the Parties. Without limiting the generality of the foregoing, if, after the Closing Date, either Party or its Affiliates receives any funds belonging to another Party or its Affiliates in accordance with the terms of this Agreement or any Transaction Agreement, the receiving Party will, or will cause its Affiliates to, promptly advise the other Party or its applicable Affiliate, will segregate and hold such funds (net of any Taxes paid or to be paid by the recipient of such funds in connection therewith) in trust for the benefit of the other Party or its Affiliates and will promptly, and in any event within five (5) Business Days, deliver such funds, together with any interest earned thereon, to an account or accounts designated in writing by such other Party or its Affiliates.

ARTICLE VII
CONDITIONS TO CLOSING

Section 7.1 Conditions to Obligations of All Parties. The obligations of each Party to consummate the transactions contemplated hereby shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

- (a) other than with respect to the Federal Cannabis Laws, no Governmental Entity shall have enacted, issued, promulgated, enforced, or entered any Order which is in effect and has the effect of making the transactions contemplated hereby illegal, otherwise restraining or prohibiting consummation of the transactions contemplated hereby, or causing any of the transactions contemplated hereby to be rescinded following completion thereof;
- (b) no injunction or restraining order shall have been issued by any Governmental Entity, and in effect, which restrains or prohibits the transactions contemplated hereby;
- (c) the Canadian Court shall have granted the Sale Order and such Sale Order is not subject to any stay; and
- (d) approval(s) from the Office of the Marijuana Commissioner for the transactions contemplated by this Agreement and the transfer of ownership of the Company and in the Marijuana Permits with respect to the Cultivation Facility and the DE Locations, which approval(s) shall be free of any uncured regulatory violations (the "Delaware Transaction Approval"), have been obtained.

Section 7.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated hereby shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

- (a) the Fundamental Representations shall be true and correct in all material respects as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date);
- (b) the representations and warranties set forth in Article III (other than the Fundamental Representations) shall be true and correct as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct has not had, and would not, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect;

(c) the Company and Cannabist shall have duly performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement and the agreements contemplated hereby to be performed or complied with by him, her or it prior to or on the Closing Date;

(d) the Company shall have delivered (or caused to be delivered) each of the closing deliverables set forth in Section 2.6(b); and

(e) there shall not have occurred a Material Adverse Effect since the date of this Agreement nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Material Adverse Effect.

Section 7.3 Conditions to Obligations of the Company and Cannabist. The obligations of the Company and Cannabist to consummate the transactions contemplated hereby shall be subject to the fulfillment or Cannabist's waiver, at or prior to the Closing, of each of the following conditions:

(a) the representations and warranties set forth in Article IV shall be true and correct in all material respects as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date);

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement and the agreements contemplated hereby to be performed or complied with by it prior to or on the Closing Date; and

(c) Buyer (or its Affiliates) shall have delivered each of the closing deliverables set forth in Section 2.6(c).

ARTICLE VIII TERMINATION

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) By the mutual written consent of Cannabist and Buyer;

(b) By Buyer upon written notice to Cannabist if:

(i) Buyer is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by the Company or Cannabist pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by the Company or Cannabist within 15 calendar days of Cannabist's receipt of written notice of such breach from Buyer;

(ii) any Law is enacted, or any non-appealable Order is issued by a Governmental Entity which would prevent Buyer from operating all or a substantial portion of the Marijuana Permits;

(iii) if (A) each of the conditions to Closing set forth in Article VII (other than those to take place on the Closing Date), have been satisfied to the applicable party's reasonable satisfaction or waived by the applicable party other than the delivery of the evidence of required consents as contemplated by Section 2.6(b)(i) and the Lien Releases contemplated by Section 2.6(b)(ii), (B) Buyer provides notice to Cannabist that it stands ready, willing and able to close, subject to the delivery of such consents and Lien Releases and (C) such consents and Lien Releases are not received by Buyer within five (5) Business Days of Cannabist's receipt of such notice; or

(iv) the Canadian Proceeding is terminated and discharged and converted into a Proceeding under the Bankruptcy and Insolvency Act (Canada) such that a trustee-in-bankruptcy is appointed in respect of the Company.

(c) By Cannabist upon written notice to Buyer if:

(i) the Company and Cannabist are not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by Buyer within 15 calendar days of Buyer's receipt of written notice of such breach from Cannabist; or

(ii) Buyer fails to deposit with the Escrow Agent the Deposit Escrow Amount within two (2) Business Days of the date of this Agreement and such failure is not cured by the date which is five (5) Business Days from the date of this Agreement; provided that, such failure is not caused by the Company or Cannabist.

(d) By Buyer on the one hand, or Cannabist on the other, upon written notice to the other Party, if:

(i) after the date of this Agreement, any Law is enacted, becomes effective or is enforced, or a final, non-appealable Order is issued by a Governmental Entity of competent jurisdiction, that permanently prevents or restrains the Closing; provided, that the right to terminate under this Section 8.1(d)(i) shall not be available to any party whose breach of this Agreement was a material cause of such Law or Order; or

(ii) any of the conditions set forth in Section 7.1 or Section 7.2 shall not have been fulfilled or waived in writing, or if it becomes apparent that any of such conditions cannot be fulfilled, by July 23, 2026 (the "Outside Date"), unless such failure shall be due to the failure of the terminating Party to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing (it being understood that a final rejection by the Delaware Office of the Marijuana Commissioner without a right of appeal shall constitute a failure of such condition to be fulfilled). Notwithstanding the foregoing, in the event that all conditions set forth in Section 7.1 and Section 7.2 have been satisfied except for the Delaware Transaction Approval, unless otherwise mutually determined by the Parties, the Outside Date will automatically extend for up to four (4) seven-day extension periods.

Section 8.2 Effect of Termination

(a) In the event of the termination of this Agreement in accordance with this Article VII, this Agreement shall forthwith become void and there shall be no liability on the part of any Party except:

(i) as set forth in Section 5.1, Section 5.3(b), this Section 8.2 and Article IX (which provisions shall survive such termination);

(ii) that nothing herein shall relieve any Party from liability for any (i) fraud, intentional misrepresentation, willful misconduct, or willful breach of any provision of this Agreement, or (ii) breach of this Agreement prior to its termination; and

(iii) In the event of termination by Cannabist pursuant to Section 8.1(c)(ii), Buyer shall pay to Cannabist promptly, and in no event later than two Business Days following such termination, an amount in cash equal to the Deposit Escrow Amount.

(b) Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that the Deposit Escrow Amount, if and when payable, will constitute liquidated damages and not a penalty and will compensate the Company Group and its representatives for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision.

(c) Each party acknowledges that the agreements contained in Section 8.2(b) are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, no party would have entered into this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.1 Amendment and Waiver. No amendment, modification or supplement of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and Cannabist. No waiver of any provision or condition of this Agreement shall be valid unless the same shall be in writing and signed by or on behalf of the Party against which such waiver is to be enforced. No waiver by any Party of any default, breach of representation or warranty or breach of covenant hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.2 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when personally delivered or sent by email (with hard copy to follow) or the next Business Day when sent by reputable overnight express courier (charges prepaid) to the addresses indicated below (unless another address is specified in writing):

Notices to the Company or Cannabist:

c/o The Cannabist Company Holdings Inc.
321 Billerica Road
Chelmsford, MA 01824
Attn: Jonathan Gothorpe
Email: jonathan.gothorpe@cannabistcompany.com

with a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Mariel E. Cruz; David J. Cohen
Email: Mariel.Cruz@weil.com; DavidJ.Cohen@weil.com

Notices to Buyer:

c/o Millstreet Capital Management
545 Boylston Street, 8th Floor
Boston, MA 02116
Attn: Phillip Larson
Email: plarson@millstreet.com

with a copy (which will not constitute notice) to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Erez Gilad; Josh Ratner
Email: erezgilad@paulhastings.com; joshtratner@paulhastings.com

Section 9.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated (including by operation of Law) by the Company or Cannabist without the prior written consent of Buyer or by Buyer without the prior written consent of Cannabist; provided, that Buyer may, without the consent of any Person, assign in whole or in part its rights and obligations pursuant to this Agreement to (a) one or more of their Affiliates, (b) any purchaser of all or substantially all of Buyer, whether by merger, asset purchase, equity purchase or otherwise and (c) any of their financing sources as collateral security. Notwithstanding the foregoing, each of Cannabist and the Company may, without the consent of Buyer, assign, pledge or grant a security interest in, all or any portion of its right to payment of the Purchase Price and any rights hereunder that are ancillary to that right (including any right to enforce payment and to give payment instructions) to any of (i) an escrow agent, trustee, or similar Person, in each case, who has been assigned such rights for the benefit of the Noteholders, (ii) any Noteholder or (iii) any purchaser of all or substantially all of the business of Cannabist. Upon receipt of written notice of any such assignment from Cannabist, Buyer shall make such payment in accordance with the most recent payment instructions provided in writing by such assignee. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each Party and each Party's successors and permitted assigns.

Section 9.4 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Upon such determination that any term or provision hereof is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.5 Interpretation. The headings and captions used in this Agreement and the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized terms used in any Schedule or Exhibit attached hereto and not otherwise defined therein shall have the meanings set forth in this Agreement. As used herein: (a) the use of the word “including” shall mean “including without limitation;” (b) the word “or” is not exclusive; (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole; and (d) references herein: (i) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. The Parties intend that each representation, warranty and covenant contained herein shall have independent significance. Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in United States currency. (i) References to “days” means calendar days unless Business Days are expressly specified, (ii) references to “written” or “in writing” include in electronic form (including by e-mail transmission or electronic communication by portable document format (.pdf)), (iii) references to “\$” mean U.S. dollars, (iv) references to any Person includes such Person’s successors and permitted assigns and (v) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms thereof. The Parties and their respective counsel have reviewed, negotiated and adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. This Agreement embodies the justifiable expectations of sophisticated parties derived from arm’s-length negotiations and no Person has any special relationship with another Person that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm’s-length transaction.

Section 9.6 Entire Agreement. All Schedules attached hereto or referred to herein and the recitals to this Agreement are each hereby incorporated in and made a part of this Agreement. This Agreement and the agreements and documents referred to herein contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, whether written or oral, relating to such subject matter in any way (including the letter of intent, as may be amended from time to time, with respect to the transactions contemplated hereby), provided, that the covenants contained in Section 6.7 shall not supersede any covenants contained in any other agreement between Cannabist or the Company, on the one hand, and any of the Buyer Group, on the other hand, but instead shall coexist with, and be enforceable independent of, any such similar covenants.

Section 9.7 Counterparts; Electronic Delivery. This Agreement and agreements, certificates, instruments and documents entered into in connection herewith may be executed and delivered in one or more counterparts and by email, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of a Contract and each Party forever waives any such defense.

Section 9.8 Governing law; Waiver of Jury Trial; Arbitration. The Law of the state of Delaware shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the state of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the state of Delaware. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER. Subject to Section 9.9 below, and except for the dispute resolution provisions set forth in Section 2.9 (Post-Closing Adjustments), the Parties agree to submit any dispute regarding, arising out of, or based upon this Agreement, the agreements contemplated hereby, or the transactions contemplated hereby, including, without limitation, the interpretation, validity, performance, or breach thereof (each, a “Dispute”) to the American Arbitration Association (“AAA”) for resolution exclusively by final and binding arbitration; provided that, notwithstanding the foregoing or anything else in this Section 9.8 or elsewhere, upon the commencement and continuing of the Canadian Proceeding, the Parties each hereby expressly attorns and submits to the jurisdiction of, and all Disputes and Proceedings in relation thereto or otherwise between the Parties in respect of any Transaction Agreement or any transaction contemplated thereby each shall be heard by, the Canadian Court. The Parties further agree that the Commercial Arbitration Rules in effect at the time the dispute is submitted to the AAA shall govern the Dispute and that a single arbitrator (“Arbitrator”) shall be appointed to resolve the Dispute. The Parties further agree to evenly split all costs associated with, or charged by, the AAA, subject to reallocation by the Arbitrator at the conclusion of the dispute. The place of the arbitration shall be Wilmington, Delaware, except that hearings may be held in such other locations or by videoconference in whole or in part as the Parties may agree or the Arbitrator may order. The prevailing Party shall be entitled to recover all costs, expenses, and attorneys’ fees reasonably incurred in the successful prosecution or defense of any claim. Without derogation of the obligation to arbitrate, any judicial proceedings in respect of a Dispute shall be conducted exclusively in the state or federal courts sitting in or for New Castle County, Delaware, except that a Party may file, and enforce, any judgment thereof or any award issued by the Arbitrator in any court of competent jurisdiction. By entering into this Agreement, and subject to Section 9.9 below, the Parties knowingly and voluntarily waive their right to submit any dispute to the federal or state courts of any jurisdiction. The right and obligation to arbitrate under this Section 9.8 shall extend to any claim by or against an officer, director, shareholder, manager, member, affiliate, agent, or employee of a Party. Except as necessary to confirm or vacate any award, the fact of and evidence in the arbitration shall be strictly confidential, unless otherwise known to the disclosing Party without obligation of confidentiality or in the public domain without fault of the disclosing Party.

Section 9.9 Specific Performance. Except to the extent set forth otherwise in this Agreement, all remedies under this Agreement expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. Each Party acknowledges and affirms that in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching Party would have no adequate remedy at law) and the non-breaching Party would be irreparably damaged. Accordingly, each Party agrees that each other Party shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any Proceeding instituted in any court of the United States or any state thereof having jurisdiction over the Parties and the matter (subject to the provisions set forth in Section 9.8), in addition to any other remedy to which such Person may be entitled, at law or in equity.

Section 9.10 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder (other than in respect of (x) Buyer Indemnified Parties and Seller Indemnified Parties and (y) any assignee pursuant to Section 9.3, who in each case are express third-party beneficiaries hereunder and entitled to enforce certain obligations hereunder).

Section 9.11 Disclosure Schedules. Except as otherwise provided in the Disclosure Schedules, all capitalized terms used therein shall have the meanings assigned to them in this Agreement. The Disclosure Schedules are arranged in sections corresponding to the sections contained in this Agreement merely for convenience, and the disclosure of an item in one section of the Disclosure Schedules as an exception to a particular covenant, agreement, representation or warranty will be deemed adequately disclosed as an exception with respect to all other covenants, agreements, representations and warranties to the extent that the relevance of such item to such other covenants, agreements, representations or warranties is reasonably apparent on its face without independent knowledge of the reader by the presence of an appropriate cross-reference thereto or other appropriate means.

Section 9.12 Excluded Claims. While certain states in the United States have adopted Laws that authorize certain activities with relation to cannabis and marijuana, 21 USC §841(A)(I) of the United States Federal Controlled Substances Act 21 USC §811 (“CSA”) continues to make the manufacture, distribution, or possession with intent to distribute cannabis illegal under United States federal Law. The United States Federal Government regulates cannabis possession and use through the CSA, which classifies marijuana as a Schedule I controlled substance. United States federal Law prohibits physicians from dispensing a Schedule I controlled substance, including marijuana, by prescription. The CSA makes it a crime, amongst other things, to possess and use marijuana even for medical reasons. The United States Supreme Court recognized the authority of the United States Federal Government to prohibit marijuana for all purposes even medical ones, despite valid state Laws authorizing the medical use of marijuana. Therefore, even though these certain states authorize the cultivation, distribution, and sale of medical marijuana, this in no way impairs the ability of the United States federal government to seek civil and criminal sanctions against any individual or entity that, in any manner contemplated by the CSA, participates in a state legalized marijuana business. Any asserted claim or demand, arising specifically related to any United States federal Law relating specifically and only to marijuana in any fashion, whether by cultivation, production, distribution, sale or otherwise, by any Person, whether based on contract, tort, implied or express warranty, strict liability criminal or civil statute, ordinance or regulation, common Law or otherwise, relating to or arising out of any of the foregoing matters or issues, including without limitation any enforcement of United States Federal Laws or statutes (and any related administrative rules or regulations), whether now or hereinafter existing, to the extent not consistent with applicable state Laws, is referred herein as an “Excluded Federal Claim”. The foregoing means that each of the Parties could be subject to civil forfeiture of assets or could face criminal penalties. Additionally, the foregoing means that all of the representations and warranties made herein with respect to compliance with any Law are specifically qualified and limited by the fundamental nature of the Parties’ business which is not in compliance with Federal Cannabis Laws and, for the avoidance of doubt, no Proceeding may be brought by any Party arising in connection with an Excluded Federal Claim.

Section 9.13 Waiver. At any time before the Closing, either the Company or Cannabist, on the one hand, or Buyer, on the other hand, may, by written instrument duly executed by the waiving Party, (a) extend the time for the performance of any obligation or other acts of the other Party, (b) waive any breaches or inaccuracies in the representations and warranties of the other Party contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any covenant, agreement or condition contained in this Agreement, but such waiver of compliance with any such covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 9.14 Provision Respecting Legal Representation. Each Party to this Agreement agrees, on its own behalf and on behalf of its Affiliates and representatives, that Weil, Gotshal & Manges LLP may serve as counsel to Cannabist, on the one hand, and the Company, on the other hand, in connection with the negotiation, preparation, execution and delivery of the Transaction Agreements and the consummation of the transactions contemplated by this Agreement, and that, following the Closing, Weil, Gotshal & Manges LLP may serve as counsel to Cannabist or any Affiliate or representative of Cannabist, in connection with any litigation, claim or obligation arising out of or relating to the transactions contemplated by this Agreement and the Transaction Agreements notwithstanding such prior representation of the Company and each Party consents thereto and waives any conflict of interest arising therefrom, and each Party shall cause its Affiliates and representatives to consent to waive any conflict of interest arising from such representation.

Section 9.15 Privilege. Buyer, for itself and its Affiliates, and its and its Affiliates' respective successors and assigns, hereby irrevocably and unconditionally acknowledges and agrees that, other than in the case of potential willfully and knowingly committed fraud with the specific intent to deceive and mislead (such potential claims to be reasonably determined upon the advice of counsel), all attorney-client privileged communications between Cannabist, the Company and their respective current or former Affiliates or representatives and their counsel, including Weil, Gotshal & Manges LLP, made before the consummation of the Closing in connection with the negotiation, preparation, execution, delivery and Closing under any Transaction Agreement or any Dispute or, before the Closing, any other matter, shall continue after the Closing to be privileged communications with such counsel and neither Buyer nor any of its former or current Affiliates or representatives nor any Person purporting to act on behalf of or through Buyer or any of its current or former Affiliates or representatives, shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to Buyer, the Company or the Business or on any other grounds.

* * * * *

Each of the undersigned has caused this Asset Purchase Agreement to be duly executed as of the date first above written.

CANNABIST:

THE CANNABIST COMPANY HOLDINGS INC.

By: /s/ David Hart

Name: David Hart

Title: Chief Executive Officer

COMPANY:

COLUMBIA CARE DELAWARE, LLC

By: /s/ David Hart

Name: David Hart

Title: President

[Signature Page to Asset Purchase Agreement]

BUYER:

PARMA HOLDCO LLC

By: /s/ Philip Larson

Name: Philip Larson

Title: Manager

Solely with respect to Section 6.9, Section 6.10 and the last sentence of Section 4.1 herein

MILLSTREET:

MILLSTREET CREDIT FUND LP

By: /s/ Craig M. Kelleher

Name: Craig M. Kelleher

Title: Managing Member

[Signature Page to Asset Purchase Agreement]

EQUITY PURCHASE AGREEMENT

by and among

**HOLISTIC INDUSTRIES INC.
THE CANNABIST COMPANY HOLDINGS INC.,
COLUMBIA CARE OH LLC,
CORSA VERDE LLC,
CANNASCEND ALTERNATIVE, LLC,
CANNASCEND ALTERNATIVE LOGAN, L.L.C.,
GREEN LEAF MEDICAL OF OHIO II, LLC,
CC OH REALTY LLC,
COLUMBIA CARE LLC,
AND
GREEN LEAF MEDICAL OF OHIO III, LLC**

Dated as of March 23, 2026

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EQUITY PURCHASE AGREEMENT

This Equity Purchase Agreement (this "Agreement") is entered into as of March 23, 2026, by and among (i) Holistic Industries Inc., a Delaware corporation ("Buyer"), (ii) Columbia Care OH LLC, an Ohio limited liability company ("CCO"), Corsa Verde LLC, an Ohio limited liability company ("CV"), Cannascend Alternative, LLC, an Ohio limited liability company ("CA"), Cannascend Alternative Logan, L.L.C., an Ohio limited liability company ("CAL"), CC OH Realty LLC, an Ohio limited liability company ("CCOH" and together with CCO, CV, CA, CAL, the "Columbia Care Subs"), Green Leaf Medical of Ohio II, LLC, an Ohio limited liability company ("Green Leaf Ohio" and together with Columbia Care Subs, the "Companies" and each, the "Company"), (iii) Columbia Care LLC, a Delaware limited liability company ("Columbia Care"), Green Leaf Medical of Ohio III, LLC, an Ohio limited liability company ("Green Leaf Medical", together with Columbia Care, the "Members" and each, the "Member"), and (iv) The Cannabist Company Holdings Inc., a British Columbia corporation ("Cannabist"). Buyer, the Companies, the Members, and Cannabist are collectively referred to herein as the "Parties", and individually as a "Party".

RECITALS

WHEREAS, the Companies are engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the state of Ohio (the "Business");

WHEREAS, Cannabist beneficially owns and holds of record all of the issued and outstanding equity, voting and economic interests of each Member;

WHEREAS, as of the date hereof, (i) Columbia Care beneficially owns and holds of record all of the issued and outstanding equity, voting and economic interests, calculated on a fully diluted basis, of each Columbia Care Sub (the "Columbia Care Sub Equity") and (ii) Green Leaf Medical beneficially owns and holds of record all of the issued and outstanding equity interests, calculated on a fully diluted basis, of Green Leaf Ohio (the "Green Leaf Equity" and together with the Columbia Care Sub Equity, the "Equity");

WHEREAS, Buyer desires to purchase from each Member, and each Member desires to sell to Buyer, all Equity owned by such Member;

WHEREAS, CA holds the following dual use dispensary licenses, (collectively, the "CA Licenses") issued by the Ohio Division of Cannabis Control ("DCC"): (i) License No. CCD000050-00; (ii) License No. CCD000051-00; and (iii) License No. CCD000048-00;

WHEREAS, CAL holds a dual use dispensary license, License No. CCD000049-00 (the "CALLicense") issued by the DCC;

WHEREAS, Green Leaf Ohio holds a dual use dispensary license, License No. CCD000052-00 (the "Green Leaf License") issued by the DCC;

WHEREAS, CCO (i) holds the following operational licenses issued by the DCC: (X) dual use dispensary license, License No. CCD000231-00; (Y) dual use dispensary license, License No. CCD000162-00; and (Z) dual use cultivation license, License No. CCC000028-00 (collectively, the "Operational Licenses"); and (ii) has been awarded site control for a dual use dispensary license that, as of the date hereof, has not received its "provisional license" or "certificate of operation" (each, as defined under Ohio Cannabis Laws (as defined below)) and remains non-operational (the "Non-Operational License" and, together with the Operational Licenses, the "CCO Licenses");

WHEREAS, CV holds a dual use processor license, License No. CCP000025-00 (the “CV License” and together with the CA Licenses, CAL License, Green Leaf License and the CCO Licenses, the “Marijuana Permits”) issued by the DCC;

WHEREAS, (i) Cannabist and The Cannabis Company Holdings (Canada) Inc. intend to commence a proceeding (the “Canadian Proceeding”) under *the Companies’ Creditors Arrangement Act* (Canada) (the “CCAA”) with the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) in respect of the Members and the Companies and (ii) Cannabist and/or one or more of its Affiliates intend to seek the Ohio Transaction Approval;

WHEREAS, subject to the approval of the Canadian Court and receipt of the Ohio Transaction Approval, the Parties have agreed to effectuate the Transactions (as defined herein) through a sale of the Equity in accordance with the terms and conditions of this Agreement; and

WHEREAS, Cannabist will derive substantial economic and other direct and indirect benefits from the transactions contemplated hereby.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I CERTAIN DEFININATIONS

Section 1.1 Certain Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth below.

“Acquisition Proposal” means any proposal or offer from any Person or “group” (as defined in Section 13(d) of the Exchange Act), other than Buyer or its Affiliates, relating to any (a) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of a material portion of the assets of the Companies, (b) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of a material portion of the equity interests of any of the Companies, (c) transactions relating to the management and/or financing of any of the Companies that are outside the Ordinary Course of Business (except for the incurrence of debtor-in-possession or similar financing in compliance with the CCAA by Cannabist and/or its Affiliates as necessary to operate the business of Cannabist and its subsidiaries so long as the terms of such financing include a consent to the transactions contemplated by this Agreement and a covenant to unconditionally (other than a condition that the use of proceeds from the Closing be used to repay such financing) and irrevocably release the Companies from any such financing agreements and from any and all obligations and liabilities of the Companies with respect to such financing (including any Liens on the assets or equity interests of the Companies) upon the Closing), and/or (d) merger, consolidation, reorganization, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Companies, in each case, other than the transactions contemplated in this Agreement.

“Additional Location” means the retail location that is under development in the State of Ohio for which CCO holds the Non-Operational License.

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such Person, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

“Antitrust Claim” means any of (i) the matter captioned *State of Ohio ex rel. Dave Yost, Attorney General of Ohio v. Ascend Wellness Holdings, Inc., et al.*, Case No.: 26 CV 001146, and/or (ii) any Proceeding or potential Proceeding, including without limitation, any private actions and/or class action lawsuits in any federal or state court, relating to any alleged antitrust violations by any Company prior to the Closing.

“Applicable Accounting Guidelines” means the methodologies and guidelines set forth on the Working Capital Schedule attached hereto.

“Average Monthly Net Revenue” means the aggregate Monthly Net Revenue for the Specified Dispensaries for all calendar months during the Average Monthly Net Revenue Period divided by the number of calendar months during the Average Monthly Net Revenue Period, prorated for any partial month.

“Average Monthly Net Revenue Period” means either (i) the period between the date that is five (5) months before the Closing Date and the Closing Date, or (ii) if the Closing Date is less than five (5) months after the date of this Agreement, then the period between the date of this Agreement and the Closing Date.

“Business Day” means any day other than a Saturday or Sunday or a day on which banks in New York, New York are required or authorized by Law to close or Cboe is not open for trading.

“Buyer Group” means Buyer and its subsidiaries and Affiliates (including, following the Closing, the Companies).

“Cannabist” has the meaning set forth in the preamble.

“Cash” means all cash (other than Restricted Cash) of the Companies determined in accordance with GAAP as of 12:01 a.m. Eastern Time on the Closing Date.

“Cboe” means Cboe Canada.

“Chapter 15 Court” means the court in which the Chapter 15 Proceeding is brought.

“Chapter 15 Proceeding” means any case commenced under chapter 15 of title 11 of the United States Code, 11 U.S.C. § 1501 et seq., in connection with or seeking recognition of the Canadian Proceeding in the United States.

“Code” means the Internal Revenue Code of 1986, as amended.

“Companies’ Knowledge” or “knowledge of the Companies” means the knowledge, after reasonable investigation, of David Hart, Jesse Channon, and Derek Watson.

“Company Group” means the Companies, the Members and Cannabist, or any of their respective Affiliates, or any one of them; provided, that, for the avoidance of doubt, in no event shall any noteholders of Cannabist be considered members of the Company Group.

“Confidentiality Agreement” means the Confidentiality and Non-Disclosure Agreement, dated as of June 25, 2025, by and between Cannabist and Buyer.

“Contract” means any written or oral contract, lease, license, commitment, sales order, purchase order, agreement, indenture, mortgage, note, bond, instrument, plan or other comparable document.

“Current Assets” means, the current assets (including current Tax assets, other than income Tax assets) of the Companies for the line items set forth in the Working Capital Schedule, each determined in accordance with the Applicable Accounting Guidelines.

“Current Liabilities” means, the current liabilities (including current Tax liabilities other than income Tax liabilities) of the Companies for the line items set forth in the Working Capital Schedule, each determined in accordance with the Applicable Accounting Guidelines.

“Environmental Laws” means all Laws, and similar provisions having the force or effect of Law, all Permits and all contractual obligations concerning public health and safety, worker health and safety, or pollution or protection of the environment or natural resources, including with respect to emissions, discharges, releases or threatened releases of Hazardous Materials or otherwise relating to the manufacture, processing, marketing, labeling, registration, notification, packaging, import, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person that, together with the Companies, is or was (at any relevant time) treated as a single employer under Section 414 of the Code.

“Exchange Act” means the Securities Exchange Act of 1934.

“Existing Locations” means the locations of the Companies set forth on Schedule 1.1(a).

“Federal Cannabis Laws” means any U.S. federal Laws, civil, criminal or otherwise, as such relate, either directly or indirectly, to the cultivation, harvesting, production, distribution, sale and possession of cannabis, marijuana or related substances or products containing or relating to the same, including, without limitation, the prohibition on drug trafficking under 21 U.S.C. § 841(a), et seq., the conspiracy statute under 18 U.S.C. § 846, the bar against aiding and abetting the conduct of an offense under 18 U.S.C. § 2, the bar against misprision of a felony (concealing another’s felonious conduct) under 18 U.S.C. § 4, the bar against being an accessory after the fact to criminal conduct under 18 U.S.C. § 3, and federal money laundering statutes under 18 U.S.C. §§ 1956, 1957, and 1960 and the regulations and rules promulgated under any of the foregoing.

“Final Closing Cash Payment” means an amount of cash equal to (a) \$34,500,000 (subject to adjustment in accordance with Section 2.8), (b) plus Final Cash, (c) (i) plus, the amount, if any, that Final Working Capital is greater than Target Working Capital or (ii) minus the amount, if any, that Final Working Capital is less than Target Working Capital in each case, determined in accordance with, and subject to, Section 2.4, (d) minus Final Indebtedness, (e) minus Final Transaction Expenses, and (f) minus the Additional Location Deposit.

“Fraud” means actual and intentional fraud under Delaware law by a Party to this Agreement with respect to the making of representations and warranties contained in this Agreement by such Person; provided that, actual and intentional fraud specifically excludes any statement, representation or omission made negligently or recklessly, equitable fraud, constructive fraud, promissory fraud, unfair dealings fraud, and any tort based on negligence or recklessness.

“Fundamental Representations” means the representations and warranties set forth in Section 3.1 (Organization; Authorization), Section 3.3 (Capitalization), Section 3.12 (Brokerage), and Section 3.18 (Affiliated Transactions).

“GAAP” means United States generally accepted accounting principles, consistently applied.

“Governing Documents” means with respect to a particular Person, (i) if a corporation, the articles or certificate of incorporation and bylaws, (ii) if a general partnership, the partnership agreement and any statement of partnership, (iii) if a limited partnership, the limited partnership agreement and certificate of limited partnership, (iv) if a limited liability company, the articles or certificate of organization or formation and any limited liability company or operating agreement, (v) if another type of Person, all other charter, trust and similar documents adopted or filed in connection with the creation, governance or management of the Person, (vi) all equityholders’ agreements, operating agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements and other agreements and documents relating either to the creation, governance or management of such Person or to the rights, duties and obligations of such Person’s equityholders and (vii) all amendments or supplements to any of the foregoing.

“Governmental Entity” means any federal, state, county, city, town, municipal, local or foreign government authority, or any entity exercising executive, legislative, judicial, regulatory, Tax or administrative functions of or pertaining to government of the United States, or any other country, including any political subdivision, zoning authority, or regulatory authority thereof, and any department, court arbitrator, agency or official of any of the foregoing.

“Hazardous Materials” means any substance, waste, or material which is regulated by or may give rise to standards of conduct or liability pursuant to Environmental Laws, including petroleum and any byproduct or derivative thereof, asbestos, polychlorinated biphenyls, urea formaldehyde, and per- and polyfluoroalkyl substances and any substance that is defined or regulated as hazardous or toxic or is corrosive, flammable, explosive, infectious, radioactive, or carcinogenic.

“Indebtedness” means, without duplication, the aggregate dollar amount of: (a) all indebtedness of the Companies for borrowed money, including all fees and interest accrued thereon, whether or not recorded as debt on the books and records of the Company; (b) all liabilities of the Companies evidenced by a note, bond, debenture or other debt security, including all interest accrued thereon; (c) all lease obligations of the Companies that under GAAP (excluding the impact of ASC 842) are required to be capitalized; (d) all liabilities under letters of credit, bankers’ acceptances or similar instruments; and (e) all liabilities of the Companies secured by a Lien on any assets of the Companies (other than Permitted Liens); (f) the cost to service any deferred revenue, (g) any deferred purchase price liabilities related to past acquisitions, (h) liabilities owed by the Companies to any Person with respect to any severance, bonus, incentive or deferred compensation arrangements, retiree welfare benefits, defined benefit plans, or pension plans, (i) the employer portion of any payroll or other employment Taxes that are attributable to any amounts described in clause (h) whether or not payable on the Closing Date, (j) all liabilities in connection with tenant improvements or other capital expenditure, (k) guarantees, pledges, or similar assurances by the Companies of the obligations described in clauses (a) through (j) above of any other Person, in each case, outstanding as of the Closing, (l) all liabilities arising from any breach of any of the foregoing, (m) for clauses (a) through (j), all accrued interest, fees, premiums, penalties, indemnities, costs, expenses and/or other amounts due in respect of any of the foregoing, and (n) any cash fees or penalties owed pursuant to any settlement agreement in respect of the Antitrust Claim entered into prior to the Closing in accordance with Section 5.1(ee) that remain unpaid as of the Closing; provided, that Indebtedness shall not include any Transaction Expenses, amounts included in Working Capital, or any Taxes.

“Indemnified Taxes” means Taxes of any Company for all Pre-Closing Tax Periods excluding Taxes to the extent (x) included in (a) Transaction Expenses paid and deposited as of the Closing Date, (b) Working Capital, or (c) the Member Prepared Returns or (y) that otherwise reduce the amount of the Purchase Price.

“Initial Closing Cash Payment” means an amount of cash equal to (a) \$34,500,000 (subject to adjustment in accordance with Section 2.8), (b) plus Estimated Cash, (c) (i) plus, the amount, if any, that Estimated Working Capital is greater than Target Working Capital or (ii) minus the amount, if any, that Estimated Working Capital is less than Target Working Capital in each case, determined in accordance with, and subject to, Section 2.3, (d) minus Estimated Indebtedness, (e) minus Estimated Transaction Expenses, (f) minus the Additional Location Deposit.

“Insider” means an officer, director, manager, equityholder, employee or Affiliate of the Company Group (other than equityholders of Cannabist in their capacity as public company stockholders) or any natural person related by marriage or adoption to any such natural person or any entity in which any such Person owns any beneficial interest.

“Intellectual Property” means all worldwide: (a) patents, industrial designs, and utility models, and applications for any of the foregoing, and patentable subject matter, whether or not the subject of any application, and all reissues, reexaminations, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof; (b) trademarks, service marks, certification marks, trade names, trade dress, logos, slogans, tag lines, and other source or business identifiers or designators of origin (all whether registered or not), all applications and registrations for any of the foregoing, all renewals and extensions thereof, and all common law rights in and goodwill associated with any of the foregoing (collectively, “Trademarks”); (c) uniform resource locators, Internet domain names and numbers, social media accounts, websites and any registrations and applications for any of the foregoing; (d) works of authorship, copyrights, mask work rights, database rights, and design rights, all whether registered or unregistered, applications and registrations for any of the foregoing, renewals and extensions thereof, all moral rights associated with any of the foregoing, and all economic rights of authors and inventors, however denominated, associated with any of the foregoing; (e) computer software and databases, including source code and object code, development tools, comments, user interfaces, menus, buttons and icons, and all files, data, scripts, application programming interfaces, manuals, design notes, programmers’ notes, architecture, algorithms and other items and documentation related thereto or associated therewith, and any derivative works, foreign language versions, fixes, upgrades, updates, enhancements, new versions, previous versions, new releases and previous releases thereof; and all media and other tangible property necessary for the delivery or transfer thereof (collectively, “Software”); and (f) trade secrets and other proprietary and confidential information, including inventions (whether or not patentable), invention disclosures, ideas, developments, improvements, know-how, designs, drawings, algorithms, source code, methods, processes, techniques, formulae, research and development, compilations, compositions, manufacturing and production processes, devices, technical data, specifications, reports, analyses, data analytics, customer lists, supplier lists, pricing and cost information and business and marketing plans and proposals.

“IT Assets” means Software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, in each case, used or held for use in the operation of the business of the Companies.

“January Monthly Net Revenue” means \$2,337,516.72.

“Law” means any law, statute, regulation, ordinance, rule, common law, Order, decree, judgment, consent decree, settlement agreement or governmental requirement enacted, promulgated, entered into, agreed or imposed by any Governmental Entity, including state, federal and foreign criminal and civil laws and/or related regulations and the Ohio Cannabis Laws, but excluding Federal Cannabis Laws.

“Leased Real Property” means all leasehold, subleasehold, licensed estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Companies.

“Leasehold Improvements” means all buildings, structures, improvements and fixtures, building systems and equipment, and all components thereof, located on any Leased Real Property which are owned or leased by Companies, regardless of whether title to such buildings, structures, improvements or fixtures are subject to reversion to the landlord or other third party upon the expiration or termination of the lease for such Leased Real Property.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, lien (statutory or otherwise), security interest, encumbrance, charge (including any charge or encumbrance arising pursuant to or granted by any Order of the Canadian Court), easement, right-of-way, encroachment, covenant, condition, restriction, or any other title defect, option, right of first refusal, right of first offer or restriction on transfer, use, voting, receipt of income or distribution or any other attribute of ownership.

“Loss” or “Losses” means any loss, liability, damage, contingency, judgment, fine, penalty, deficiency, claim, demand, including any loss of benefit and the reasonable fees, costs and expenses of attorneys, accountants, consultants, investigators, experts and other professionals and any other amounts paid in respect of the investigation, defense, assertion, prosecution, or settlement of any claim or the enforcement of any rights under this Agreement, including the fees, costs and expenses incurred in respect of any audit, examination or controversy.

“Malicious Code” means any (a) back door, time bomb, drop dead device, or other Software routine designed to disable a computer program automatically with the passage of time or under the positive control of a Person other than the user of the program; or (b) virus, Trojan horse, worm, or other Software routines or hardware components designed to permit unauthorized access, to disable, erase, or otherwise harm Software, hardware, or data.

“Material Adverse Effect” means any event, circumstance, state of facts, change or development, effect, condition or occurrence that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, properties, assets (whether tangible or intangible), Marijuana Permits, liabilities (including contingent liabilities), condition (financial or otherwise), results of operations of the Companies or that would reasonably be expected to, directly or indirectly, prevent or materially impair or delay the ability of the Companies, the Members or Cannabis to perform their obligations under this Agreement or any of the other Transaction Agreements, provided, however, that “Material Adverse Effect” shall not include any state of facts, change, development, event, effect, circumstance, condition, or occurrence directly or indirectly arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Companies operate; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities, or terrorism, or the escalation or worsening thereof; (v) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation, or interpretation thereof; (vi) any natural or man-made disaster, acts of God or pandemic; (vii) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement; (viii) the announcement, pendency, or completion of the transactions contemplated by this Agreement; or (ix) any change resulting from the filing or pendency of the Canadian Proceeding or the Chapter 15 Proceeding, action taken in connection with the Canadian Proceeding or the Chapter 15 Proceeding, or any reasonably anticipated effect of any such filing, pendency or actions, or from any action approved by the Canadian Court or the Chapter 15 Court, except in the case of clause (ii) through (vi) of the foregoing, to the extent such event, occurrence, fact, condition or change has had or would be reasonably expected to have a disproportionate impact on the Companies compared to other participants engaged in the industry in which the Companies operate.

“Member Retained Names” means all Trademarks incorporating “Cannabist”, “Columbia Care”, “Green Leaf”, “Seed & Strain”, “Triple Seven”, “Amber”, or any other Trademark of any Company Group member that is used by any Company in connection with the Business prior to the Closing, either alone or in combination with any other words, phrases or logos, including all variations and derivatives of any of the foregoing, or any names or Trademarks confusingly similar to or embodying any of the foregoing, including the Trademarks set forth on Schedule 1.1(b).

“Monthly Net Revenue” means, in respect of any calendar month, the Companies’ aggregate Net Revenue for the Specified Dispensaries for such calendar month; provided that the aggregate Net Revenue for any month or partial month will be determined based on a 31-day calendar month by multiplying the average daily Net Revenue for such month or partial month by 31 days.

“Net Revenue” means, for any dispensary and any applicable period, the total revenue recognized by the Companies in respect of such dispensary in such period, net of any rebates, discounts or equivalent promotions in respect of such dispensary in such period. Solely for illustrative purposes, a sample calculation of Net Revenue is attached hereto as Exhibit A.

“Ohio Cannabis Laws” means the marijuana establishment Laws of any jurisdictions within the State of Ohio to which each Company is, or may at any time become, subject, and the rules and regulations adopted by the Ohio Division of Cannabis Control or any other state or local Governmental Entity with authority to regulate any marijuana operation (or proposed marijuana operation).

“Ohio Transaction Approval” has the meaning set forth in Section 7.1(d).

“Order” means any judgment, decision, decree, order, settlement, injunction, writ, stipulation, determination, charge, ruling or award (whether judicial, administrative, arbitral or regulatory) of any Governmental Entity or arbitrator.

“Ordinary Course of Business” means the ordinary course of business, consistent with past practice during the twelve-month period prior to the Closing Date. “Ordinary Course of Business” shall not include any actions taken in anticipation and negotiation of this Agreement or the Closing.

“Performance Covenant” means that neither (a) the Monthly Net Revenue has decreased, for two consecutive calendar months during the period between the date of this Agreement and the Closing Date, by fifteen percent (15%) or more per calendar month relative to the immediately preceding calendar month for each such month (i.e., a cumulative 27.75% decline over two consecutive months), nor (b) the Average Monthly Net Revenue has decreased by seventeen and one-half percent (17.5%) or more relative to the January Monthly Net Revenue. Solely for illustrative purposes, a sample calculation of the determination of satisfaction of the Performance Covenant is attached hereto as Exhibit B.

“Performance Covenant Adjustment Amount” means an amount equal to (a) one (1) minus the quotient of (i) the Average Monthly Net Revenue, divided by the January Monthly Net Revenue, multiplied by (b) \$47,000,000.

“Permits” means all licenses, permits, certificates, exemptions, consents, waivers, concessions, variances, authorizations, approvals, registrations and similar privileges or rights to operate or conduct any business granted by any Governmental Entity, including the Marijuana Permits.

“Permitted Liens” means in each case, only to the extent not materially interfering with the ordinary conduct of the Business: (a) Liens of the Companies for current Taxes (excluding for the avoidance of doubt, any Liens relating to any income Tax of Cannabist and/or the Members), assessments or other governmental charges not yet due and payable or being contested in good faith by appropriate proceedings; (b) mechanics, carriers’ workers’ repairers’ and other similar Liens arising or incurred in the ordinary course of business for obligations that are not overdue or are being contested in good faith by appropriate proceedings; (c) defects or imperfections of title, exceptions, easements, covenants, rights-of-way, restrictions and other similar charges, defects or encumbrances (d) Liens that affect the underlying fee, lessor, licensor or sublessor interest of any Real Estate Lease or real property over which any Member (with respect to the Business) or the Companies have easement or other property rights; (e) zoning, entitlement, building and other generally applicable land use and environmental restrictions by a Governmental Entity; and (f) any items listed on Schedule 1.1(c); provided, for the avoidance of doubt, the items listed on Schedule 1.1(c) shall only be deemed to be Permitted Liens prior to the Closing.

“Person” means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity, arbitrator or Governmental Entity.

“Personal Information” means information that, alone or in combination with other information, is capable of identifying an individual or can be used to contact an individual, or serve advertisements to an individual, including name; Social Security number; government-issued identification numbers; health or medical information, including health insurance information; financial account information; passport numbers; user names/email addresses in combination with a password or security code that would allow access to an online account; unique biometric identifiers (e.g., fingerprints, retinal scans, face scans, or DNA profile); employee ID numbers; date of birth; digital signature; and Internet Protocol (IP) addresses; or any other data that constitutes personal information or personally identifiable information (PII), personal data or any similar term under applicable Law.

“Pre-Closing Tax Period” means any taxable period of the Companies that ends on or before the Closing Date and the portion of any Straddle Period up to and including the Closing Date.

“Privacy and Security Requirements” means, to the extent applicable to the Companies, (a) any Laws regulating the Processing of Protected Data, including without limitation, all Laws and other legal requirements governing privacy, data security, data or security breach notification and the Telephone Consumer Protection Act, and all Laws related to faxes, telemarketing, and text messaging; (b) the Payment Card Industry Data Security Standard issued by the PCI Security Standards Council, as it may be amended from time to time (“PCI DSS”); (c) Contracts between the Companies and any Person that is applicable to the PCI DSS and/or the Processing of Protected Data; and (d) all publicly posted written policies and procedures applicable to each Company relating to the PCI DSS and/or the Processing of Protected Data.

“Proceeding” means any complaint, demand, action, claim, counterclaim, suit, charge, grievance, mediation, inquiry, arbitration, audit, hearing, investigation, litigation or other proceeding of any nature (whether civil, criminal, administrative, judicial or investigative, whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity, government official, mediator or arbitrator.

“Process” means the creation, collection, use (including for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection, safeguarding, access, disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium) and all equivalent meanings under applicable Privacy and Security Requirements.

“Protected Data” means (a) Personal Information and (b) any other data the Company is required by applicable Law to safeguard and/or keep confidential or private.

“Restricted Cash” means (i) the amount of any security deposits (or similar items) on hand with third parties (including any security deposits under any Real Estate Leases), vendor deposits, cash securing letters of credit cash deposits, cash collateralizing any obligation or liability, cash in reserve or escrow accounts, custodial cash and cash subject to a lockbox, dominion, control or similar agreement or otherwise subject to any legal or contractual restriction on the ability to freely transfer or use such cash for any lawful purpose, and (ii) cash of the Companies that is (a) legally required by applicable Law or a binding Governmental Order to be held in a segregated account and not available for use in the Ordinary Course of Business or for repatriation (including by dividend or distribution) to the Companies or their Affiliates, or (b) contractually required to remain in a segregated account under a written agreement with a third party expressly prohibiting the withdrawal, use, or repatriation of such cash for any purpose other than satisfaction of the specific obligation that is the subject of such segregation.

“Sale Order” means the Order of the Canadian Court issued in the Canadian Proceeding pursuant to the CCAA which shall, among other things, approve the sale of the Equity by the Members and the consummation of the Transactions, substantially in the form attached as Exhibit C to this Agreement.

“SEC” means the U.S. Securities and Exchange Commission.

“Security Breach” means any (a) security breach or breach of Personal Information under applicable Privacy and Security Requirements; (b) unauthorized access, acquisition, use, disclosure, modification, deletion, or destruction of information (including Protected Data); or (c) unauthorized interference with system operations of IT Assets, including any phishing incident or ransomware attack.

“Seller Guarantees” collectively means, only to the extent listed on Schedule 1.1(d), letters of credit, guarantees, surety bonds, performance bonds and other financial assurance obligations issued or entered into by or on behalf of (or for the account of) Cannabist, the Members, or any of their respective Affiliates (other than exclusively by the Companies) that are solely used in connection with the Business, which for the avoidance of doubt shall not include letters of credit, guarantees, surety bonds, performance bonds and other financial assurance obligations issued or entered into by or on behalf of (or for the account of) Cannabist, the Members, or any of their respective Affiliates for use outside of the State of Ohio.

“Software” has the meaning set forth in the definition of “Intellectual Property”.

“Specified Dispensaries” means the Companies’ dispensaries located in Dayton, Logan, Marietta, Monroe, and Warren.

“Straddle Period” means any taxable period of the Company that includes (but does not end on) the Closing Date.

“Target Working Capital” means an amount equal to \$3,000,000.

“Tax” (and, with correlative meaning, “Taxes,” “Taxable” and “Taxing”) means any net or gross income, net or gross receipts, net or gross proceeds, capital gains, capital stock, sales, use, user, leasing, lease, transfer, natural resources, premium, ad valorem, value added, franchise, profits, gaming, license, capital, withholding, payroll or other employment, estimated, goods and services, severance, excise, stamp, fuel, interest equalization, registration, recording, occupation, premium, turnover, personal property (tangible and intangible), real property, unclaimed or abandoned property, alternative or add-on, windfall or excess profits, environmental, social security, disability, unemployment or other tax or customs duties, together with any interest, penalties, or additions with respect thereto, and any interest in respect of such penalties or additions.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and any amendments, submitted to (or required under applicable Laws to be submitted to) a Governmental Entity.

“Tax Sharing Agreement” means any agreement (other than any customary commercial agreement entered into in the ordinary course of business the principal subject of which is not Taxes) including any provision pursuant to which any Company is obligated to indemnify any Person for, or otherwise pay, any Tax of another Person, or share any Tax benefit with another Person.

“Trademarks” has the meaning set forth in the definition of “Intellectual Property”.

“Transaction Agreements” means this Agreement, the Disclosure Schedules, the Promissory Note, the Security Agreement, MIPOA Documents, the officers’ certificates, the secretary’s certificate, and such other documents, certificates, instruments and agreements, contemplated by any of the foregoing.

“Transaction Expenses” means, as of the Closing, the unpaid fees, costs and expenses incurred by or on behalf of the Companies in connection with the transactions contemplated by this Agreement or the other Transaction Agreements (or any other sale process conducted or pursued by the Companies, Members and/or Cannabist), whether billed or payable prior to, on or after the Closing, including (i) all fees, costs and expenses incurred in connection with the negotiation, preparation and review of this Agreement and any Transaction Agreements (including any investment banking fees, fees of accountants, attorneys and other advisors), (ii) any assignment, change in control, success, transaction, retention, severance, or similar fees, bonuses, or amounts payable expressly payable as a result of the execution and delivery of this Agreement and the other Transaction Agreements or the consummation of the transactions contemplated hereby or thereby.

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Agreements.

“Treasury Regulations” means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulation Section shall be interpreted to include any final or temporary revision of or successor to that Section regardless of how numbered or classified.

“TSA” means a transition services agreement that the Parties may, in their discretion, agree to in writing relating to the provision of certain agreed upon post-Closing services by Cannabist and/or its Affiliates to the Companies.

“Wind-Up Date” means the date upon which all of the Members’ corporate existences cease to exist.

“Working Capital” means an amount equal to Current Assets of the Companies less Current Liabilities of the Companies, in each case measured as of 12:01 a.m. Eastern Time on the Closing Date and in accordance with the methodologies and guidelines set forth on the Working Capital Schedule; provided, however, Working Capital shall not include (i) any Current Assets or Current Liabilities that relate to or arise from any intercompany or other related party transactions or any transactions with any Affiliate of the Members or Cannabist, including intercompany receivables and payables (provided for the avoidance of doubt, that any intercompany indebtedness or liabilities owed by a Company to any Member or Cannabist, or any Affiliate thereof, shall be fully settled prior to the Closing and shall not be a liability of any Company following the Closing); or (ii) any amounts included in the calculation of Cash, Indebtedness, or Transaction Expenses. Working Capital shall be determined in accordance with GAAP and the Applicable Accounting Guidelines, and may be a negative amount.

Section 1.2 Other Defined Terms. The following terms are defined in the sections indicated.

Additional Location Deposit Agreement	5.8(b)(ii) preamble
Assessments	3.16(c)
Asset Purchase Price Allocation	6.2(e)
Business Relation	6.7(b)
Buyer	preamble
Cannabist	preamble
Canadian Court	Recitals
Canadian Proceeding	Recitals
CA	preamble
CAL	preamble
CCAA	Recitals
CCO	preamble
CCOH	preamble
Closing	2.5(a)
Closing Date	2.5(a)
Closing Item	2.4(a)
COBRA	3.14(b)
Columbia Care	preamble
Columbia Care Subs	preamble
Columbia Care Sub Equity	Recitals
Company	preamble
Company Employee Benefit Plan	3.14(a)
Competitive Activities	6.7(b)
Confidential Information	5.2(b)
CSA	9.12
CV	preamble
Employment and Services Agreement	3.14(g)
Equity	Recitals
Estimated Cash	2.3
Estimated Closing Statement	2.3
Estimated Indebtedness	2.3
Estimated Transaction Expenses	2.3
Estimated Working Capital	2.3
Excess Amount	2.4(c)
Excluded Federal Claim	9.12
Final Cash	2.4(a)

Final Indebtedness	2.4(a)
Final Transaction Expenses	2.4(a)
Final Working Capital	2.4(a)
Financial Statements	3.4(a)
Green Leaf Equity	Recitals
Green Leaf Ohio	preamble
Green Leaf Medical	preamble
Latest Balance Sheet	3.4(a)
Latest Balance Sheet Date	3.4(a)
Lien Releases	2.5(b)(iii)
Marijuana Permits	Recitals
Material Contract	3.9(b)
Member	preamble
Member Prepared Returns	6.2(a)(ii)
MIPOA	5.8(b)(ii)
MIPOA Ancillary Agreements	5.8(b)(iii)
MIPOA Documents	5.8(b)(iii)
New Sub	5.8(a)
New Sub Member	5.8(a)
Non-Transferred Employee	5.7(a)
Notes	2.5(b)(vi)
Noteholder	2.5(b)(iii)
Objection Notice	2.4(b)
Offered Employee	5.7(a)
Ohio Transaction Approval	7.1(d)
Outside Date	8.1(d)(iii)
Option	5.8(b)(ii)
Owned Real Property	3.6(a)
Party	preamble
PCI DSS	1.1
Promissory Note	2.2
Purchase Price	2.2
Real Estate Lease	3.6(b)
Real Property	3.6(b)
Restricted Period	6.7(a)
Schedules	9.11
Security Agreement	2.5(c)(i)(F)(E)
Service Contracts	3.6(k)
Shortfall Amount	2.4(d)
Tax Arbitrator	6.2(f)
Tax Contest	6.2(d)
Transaction Dispute	9.8
Transfer Taxes	6.2(g)
Transferred Employee	5.7(a)
Utility Systems	3.6(i)
Valuation Firm	2.4(b)
WARN Act	3.13(d)

ARTICLE II
PURCHASE AND SALE TRANSACTIONS

Section 2.1 Purchase and Sale. Subject to the terms and conditions set forth herein (including with respect to the Ohio Transaction Approval) and in accordance with the terms of the Sale Order, at the Closing, with respect to each Company, each Member shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase from such Member, all of such Member's Equity of such Company, free and clear of all Liens, other than Permitted Liens, which Equity shall comprise all of the issued and outstanding equity, voting and economic interests of such Company, calculated on a fully diluted basis, such that immediately after the consummation of such purchase and sale, such Company shall be a wholly-owned subsidiary of Buyer.

Section 2.2 Purchase Price. The aggregate consideration (to be delivered in the manner described in Section 2.5(c) and subject to adjustment pursuant to Section 2.4 and Section 2.8) for the Equity to be purchased by Buyer hereunder shall be an aggregate amount equal to (a) the Final Closing Cash Payment plus (b) the Seller Promissory Note having an aggregate principal amount equal to twelve million five hundred thousand dollars (\$12,500,000), substantially in the form attached hereto as Exhibit D (the "Promissory Note"), plus (c) to the extent payable pursuant to Section 5.8, the Additional Location Deposit (collectively, the "Purchase Price").

Section 2.3 Estimated Closing Statement. At least three (3) Business Days prior to the scheduled Closing Date, Cannabist shall prepare and deliver to Buyer (i) an estimated balance sheet as of the Closing Date (prepared in accordance with GAAP and the methodologies and guidelines set forth on the Working Capital Schedule) and (ii) a statement ("Estimated Closing Statement") setting forth its reasonable estimate of: (a) Cash ("Estimated Cash"), (b) Working Capital ("Estimated Working Capital"), (c) the aggregate amount of Indebtedness of the Company as of the Closing ("Estimated Indebtedness"), (d) the aggregate amount of Transaction Expenses as of the Closing ("Estimated Transaction Expenses"), and (e) the resulting calculation of the Initial Closing Cash Payment (subject to adjustment in accordance with Section 2.8). Cannabist and its representatives shall review and consult with Buyer regarding the Estimated Closing Statement, and Cannabist shall consider, in good faith, all comments reasonably made by Buyer and its representatives with respect to the balance sheet and the Estimated Closing Statement (including invoices and/or payoff letters for each of the Transaction Expenses, as applicable); provided that Cannabist shall not unreasonably reject any such reasonable comments made by Buyer and its representatives. Each of the Companies and Members shall give (and Cannabist shall cause the Companies and Members to provide) Buyer with timely access to all supporting records and work papers used in preparation of the Estimated Closing Statement.

Section 2.4 Post-Closing Adjustment.

(a) Within sixty (60) calendar days after the Closing Date (or if such date is not a Business Day, then by the following Business Day), Buyer will deliver to Cannabist a revised balance sheet as of the Closing Date (prepared in accordance with GAAP and the methodologies and guidelines set forth on the Working Capital Schedule) and a statement setting forth Buyer's calculation of the following items (each, a "Closing Item"): (i) Cash (as finally determined pursuant to this Section 2.4, "Final Cash"), (ii) Working Capital (as finally determined pursuant to this Section 2.4, "Final Working Capital"); (iii) the aggregate amount of Indebtedness of the Company as of the Closing (as finally determined pursuant to this Section 2.4, "Final Indebtedness"); (iv) the aggregate amount of Transaction Expenses as of the Closing (as finally determined pursuant to this Section 2.4, "Final Transaction Expenses"), and (v) the resulting calculation of the Final Closing Cash Payment (subject to adjustment in accordance with Section 2.8).

(b) Cannabist shall have thirty (30) calendar days following the date of Buyer's delivery of the statement of Closing Items under Section 2.4(a) to deliver a written notice (an "Objection Notice") to the Buyer setting forth Cannabist's computation of any or all of the Closing Items, as the case may be, and such information, arguments and support used in preparing such computation, after which time any undisputed Closing Items shall be final, conclusive and binding on the Parties. If Cannabist timely disputes any Closing Item, Buyer and Cannabist shall, for a period of twenty (20) calendar days after the delivery of the Objection Notice, use commercially reasonable and good faith efforts to attempt to resolve their differences in respect thereof; provided, that at any time after such 20 day period, either Buyer or Cannabist may elect to have Marcum LLP or such other qualified nationally recognized accounting firm chosen by Buyer and reasonably acceptable to Cannabist that has not performed services for any of Buyer or the Company Group (the "Valuation Firm") resolve any Closing Items that remain in dispute. If Marcum LLP is unable or unwilling to serve as the Valuation Firm hereunder, Buyer and Cannabist shall jointly select another nationally recognized independent accounting firm. If Buyer and Cannabist are unable to agree upon such firm within ten (10) days, either party may request that the American Arbitration Association (AAA) select the Valuation Firm, and the appointment will be binding on the Parties. Cannabist and the Buyer shall each make a submission to Valuation Firm within fifteen (15) calendar days after the Valuation Firm's engagement, which submission shall contain a computation of the Closing Items and information, arguments, and support for such computation. The Valuation Firm shall have thirty (30) days to review the Parties' submissions. The determination of the Valuation Firm shall be final, conclusive and binding on the Parties, absent manifest error, and shall be enforceable as an arbitration award in any court of competent jurisdiction under the Federal Arbitration Act or its state law equivalents. All fees and expenses relating to the work, if any, to be performed by the Valuation Firm will be borne by Buyer and Cannabist, respectively, in the proportion that the aggregate dollar amount of the disputed Closing Items submitted to the Valuation Firm by Buyer or Cannabist that are unsuccessfully disputed by it (as finally determined by the Valuation Firm) bears to the aggregate dollar amount of disputed Closing Items submitted by Buyer and Cannabist. Except as provided in the preceding sentence, all other costs and expenses incurred by Buyer and Cannabist in connection with resolving any dispute hereunder before the Valuation Firm will be borne by the Party incurring such cost and expense. The Valuation Firm shall determine only those Closing Items submitted to the Valuation Firm and its determination will be based upon and consistent with the terms and conditions of this Agreement. The determination by the Valuation Firm will be based solely on presentations with respect to such disputed Closing Items by Buyer and Cannabist to the Valuation Firm and not on the Valuation Firm's independent review. Buyer and Cannabist shall use their commercially reasonable efforts to make their respective presentations as promptly as practicable following submission to the Valuation Firm of the disputed Closing Items, and each of Buyer and Cannabist will be entitled, as part of its presentation, to respond to the presentation of the other and any questions and requests of the Valuation Firm. Each Party agrees to use commercially reasonable efforts to facilitate a prompt resolution by the Valuation Firm and shall not unreasonably withhold or delay to provide information reasonably requested by the Valuation Firm. In deciding any matter, the Valuation Firm (i) will be bound by the provisions of this Section 2.4 and (ii) absent manifest error, may not assign a value to any disputed Closing Item greater than the greatest value for such Closing Item claimed by either Buyer or Cannabist or less than the smallest value for such Closing Item claimed by Buyer or Cannabist. Notwithstanding anything to the contrary contained herein, at any time Buyer and Cannabist may agree to settle any Closing Item dispute, including any dispute submitted to the Valuation Firm, which agreement shall be in writing and final, conclusive and binding upon all of the Parties with respect to the subject matter of any such dispute so resolved; provided, that Buyer and Cannabist shall provide a copy of such agreement to the Valuation Firm and shall instruct the Valuation Firm not to resolve such dispute, it being agreed that if the Valuation Firm nonetheless resolves such dispute for any reason, the agreement of Buyer and Cannabist shall control.

(c) If the Final Closing Cash Payment (as adjusted in accordance with Section 2.8) exceeds the Initial Closing Cash Payment (as adjusted in accordance with Section 2.8) (such excess amount, if any, the “Excess Amount”), then the principal amount of the Promissory Note shall be amended to increase the amount due thereunder by an amount equal to the Excess Amount (to be allocated ratably between the tranches of the Promissory Note in proportion to the principal amount of each such tranche outstanding immediately prior to such adjustment).

(d) If the Final Closing Cash Payment (as adjusted in accordance with Section 2.8) is less than the Initial Closing Cash Payment (as adjusted in accordance with Section 2.8) (such shortfall amount, if any, the “Shortfall Amount”), then such Shortfall Amount shall be set off against the Promissory Note (applied first to accrued and unpaid interest and then to outstanding principal (to be allocated ratably between the tranches of the Promissory Note in proportion to the principal amount of each such tranche outstanding immediately prior to such adjustment)) by an amount equal to the Shortfall Amount.

Section 2.5 Closing Transactions.

(a) Closing. Subject to the terms and conditions of this Agreement, the closing of the Transactions (the “Closing”) shall be consummated via electronic transmission of executed signature pages to the applicable Transaction Agreements no later than three (3) Business Days after the last of the conditions to Closing set forth in Article VII have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), or at such other time or on such other date as the Members and Buyer may mutually agree upon in writing; provided, that either the Buyer or the Members may, in their respective sole discretion, by written notice to the other Party (email being sufficient), elect to cause the Closing to occur on the last day of the calendar month in which such conditions are satisfied or waived (or, if such day is not a Business Day, the first Business Day immediately prior thereto). The day on which the Closing takes place shall be referred to as the “Closing Date”.

(b) Company Closing Deliveries. At or prior to the Closing, the Members shall deliver, or cause to be delivered, to Buyer:

(i) membership interest powers and assignments with respect to the Equity, in each case, duly executed by each applicable Member, substantially in the form attached hereto as Exhibit E;

(ii) [intentionally omitted]

(iii) duly-executed customary Lien and guarantor release documentation from any holders of security interests or Liens on the Equity or any assets of the Companies, including without limitation any security interests or Liens held on behalf of the holders of any Indebtedness, including the Notes (the “Noteholders”), evidencing the release and termination of all Liens (other than Permitted Liens) on the Equity and/or any assets of the Companies, including those set forth on Schedule 2.5(b)(iii), and the release of any guarantees by the Companies in respect thereof at the Closing (collectively, “Lien Releases”);

(iv) certificates of good standing of each of the Companies issued not earlier than ten (10) days before the Closing Date by the Secretary of State or equivalent Governmental Entity of their respective jurisdictions of incorporation or formation and by the Secretary of State or equivalent Governmental Entity of each jurisdiction in which they are qualified to do business as a foreign entity;

(v) written resignations from each officer and member of each Company's board of directors or similar governing body and evidence of the termination of all Contracts with Insiders set forth on Schedule 3.18;

(vi) evidence that the consents, notices, waivers, deliverables, and authorizations set forth on Schedule 3.2, including without limitations, under Cannabist's (A) 9.25% senior notes due December 31, 2028 and (B) 9.0% senior secured convertible senior notes due December 31, 2028 (collectively, the "Notes"), have been obtained, in each case, in form and substance reasonably satisfactory to Buyer;

(vii) a certificate, dated as of the Closing Date and signed by a duly authorized officer of each Company, that each of the conditions set forth in Section 7.2(a), Section 7.2(b) and Section 7.2(c) have been satisfied;

(viii) properly completed and executed IRS Form W-9 (i) identifying each Company as an entity that is disregarded as separate from its owner within the meaning of Treasury Regulations Section 301.7701-2(c)(2)(i), and (ii) certifying that the owner of each Company and the Members are a "United States person" within the meaning of Code Section 7701(a)(30)(C) (pursuant to Section 7874(b) of the Code) and Section 1445(f)(3) of the Code and is exempt from U.S. backup withholding;

(ix) the Promissory Note, duly executed by Cannabist, together with a duly executed intercreditor agreement with Buyer's senior lenders (or their agent) in form and substance reasonably acceptable to Buyer's senior lenders (or their agent) and Cannabist;

(x) evidence of the termination of the Contracts set forth on Schedule 2.5(b)(x), in form and substance reasonably satisfactory to Buyer;

(xi) [intentionally omitted]; and

(xii) if the certificate of operation for the Additional Location has not been issued by the Ohio Division of Cannabis Control at or prior to the Closing, the MIPOA Documents duly executed by New Sub Member and New Sub.

(c) Buyer Closing Deliveries.

(i) At or prior to the Closing as set forth below, Buyer (or an Affiliate of Buyer) shall deliver, pay or issue (or cause to be delivered, paid or issued), as applicable:

(A) to the Members, the Initial Closing Cash Payment;

(B) if the certificate of operation for the Additional Location has not been issued by the Ohio Division of Cannabis Control at or prior to the Closing, to New Sub Member, the Additional Location Deposit;

(C) the Promissory Note, duly executed by Buyer, together with a duly executed intercreditor agreement with Buyer's senior lenders (or their agent) in a form reasonably acceptable to Buyer's senior lenders (or their agent), Cannabist, and Buyer;

(D) to the applicable payees as set forth on the Estimated Closing Statement, the Estimated Transaction Expenses;

(E) to the applicable payees as set forth on the Estimated Closing Statement, the Estimated Indebtedness;

(F) to Cannabist, a fully executed security agreement (the "Security Agreement"), granting Cannabist a junior security interest that is subordinate to the security interest of Buyer's senior lenders, and other customary documentation related to the Promissory Note (including, for the avoidance of doubt, any necessary intercreditor agreement or financing statements or similar items to be recorded to evidence the junior lien securing the Promissory Note), each in form and substance reasonably satisfactory to Cannabist, Buyer's senior lenders (or their agent), and Buyer;

(G) a certificate, dated as of the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied; and

(H) if the certificate of operation for the Additional Location has not been issued by the Ohio Division of Cannabis Control at or prior to the Closing, to New Sub Member and New Sub, the MIPOA Documents duly executed by Buyer and/or its applicable Affiliates.

(ii) The payments and issuances to be made by Buyer pursuant to Section 2.5(c)(i) shall be made to the accounts (including wire instructions) and in the amounts designated in writing by the applicable payees (including payees in connection with the Purchase Price, Transaction Expenses, and Indebtedness) no later than two (2) Business Days prior to the Closing, as memorialized in the funds flow to be mutually agreed to by Buyer and Cannabist prior to the Closing (the "Funds Flow"), which Funds Flow shall include wire instructions and all other reasonable information requested by Buyer.

Section 2.6 Tax Withholding. Notwithstanding anything herein to the contrary, Buyer and each Company, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement to any Person such amounts that Buyer or each Company (or any Affiliate thereof), as applicable, shall determine in good faith it is required to deduct and withhold from such Person under the Code and the rules and regulations promulgated thereunder, or any other provision of applicable Tax Law; provided, however, that if Buyer or each Company (or any Affiliate thereof), as applicable, becomes aware of any such requirement to deduct or withhold, Buyer shall use its commercially reasonable efforts to notify the Members of any amounts Buyer or each Company intends to deduct or withhold under this Section 2.6 prior to so deducting or withholding, and shall, to the extent permissible under applicable Tax Law, cooperate in good faith with the Members to minimize or eliminate such deduction or withholding to the maximum extent permitted by applicable Law, provided that failure to make such notification shall not affect the right of Buyer and the Company to make any deduction or withholding. To the extent that amounts are so withheld by Buyer or each Company, such withheld amounts, to the extent paid over to the applicable Governmental Entity in such manner as may be required by applicable Law, shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction and withholding was made by Buyer or each Company, as applicable.

(a) Notwithstanding anything to the contrary and for the avoidance of doubt, the Parties hereby acknowledge and agree that (i) except with respect to (A) the direct liabilities of the Companies, (B) the Assumed Payroll Liabilities and (C) to the extent the Parties enter into the TSA, any costs payable or reimbursable by Buyer or any of its Affiliates (including, following the Closing, any Company) pursuant to such TSA, neither the Buyer nor the Companies are assuming any obligations or liabilities, including without limitation income Tax liabilities, of Cannabist, the Members and/or any of their Affiliates (other than the Companies) (collectively, the “Excluded Liabilities”), (ii) Cannabist, the Members and their Affiliates (other than the Companies) shall be solely and fully responsible for paying, performing and discharging any Excluded Liabilities, and (iii) none of the Buyer, Buyer’s Affiliates, nor the Companies shall have any responsibility, obligation or liability for any Excluded Liability, whether now existing or hereafter arising.

(b) Notwithstanding anything to the contrary herein and without limiting Section 2.7(a), the Parties acknowledge and agree that the following shall constitute Excluded Liabilities: any and all liabilities for United States federal, state or local income or franchise Taxes (including related interest, penalties, additions to Tax and costs of assessment or collection) that are imposed on, or asserted against, Cannabist, any Member or any of their respective Affiliates (other than the Companies) with respect to (i) any taxable period (or portion thereof) ending on or prior to the Closing Date, or (ii) the ownership or operation of the Companies or their assets on or prior to the Closing Date, whether such Taxes are asserted directly against such Person or are asserted against any Company or Buyer on the basis that any Company or Buyer is a transferee, successor, alter-ego, nominee or otherwise liable for the Taxes of any Person (collectively, “Seller Income Tax Liabilities”). For greater certainty, Seller Income Tax Liabilities are Excluded Liabilities and shall not be assumed by Buyer or any Company.

Section 2.8 Performance Covenant Purchase Price Adjustment. Notwithstanding anything to the contrary, in the event that the Companies fail to satisfy the Performance Covenant, then at the Closing, the Purchase Price shall automatically be adjusted and reduced by an amount equal to the Performance Covenant Adjustment Amount, with such reduction applied ratably across the Final Closing Cash Payment, the principal balance of the Promissory Note (to be allocated ratably between the tranches of the Promissory Note in proportion to the principal amount of each such tranche outstanding immediately prior to such adjustment) and the Additional Location Deposit. Notwithstanding anything to the contrary herein, (i) solely to the extent any decline in Net Revenue is directly attributable to acts of Buyer or its Affiliates (excluding for the avoidance of doubt, the Companies), acts of God, delays in transportation, inability beyond such party's reasonable control (other than as a result of any financial inability) to obtain necessary labor or materials, or events such as pandemics, epidemics, fires, floods, storms, war, acts of public enemy, civil commotions and the like, or by any law, rule, regulation, order or other action by any public authority that is not specific to, or caused by any act or omission of, the Companies and that impacts other similarly situated businesses in the State of Ohio substantially the same (each, a “Force Majeure Event”), such decline shall not be factored into the determination of whether the Performance Covenant has been satisfied or the Performance Covenant Adjustment Amount and (ii) if, at any time during the period between the date of this Agreement and the Closing Date, any members of Buyer Group, in their discretion, on the one hand, and any members of the Company Group, in their discretion, on the other hand, enter into a management services agreement, consulting agreement or other similar agreement or arrangement pursuant to which any members of Buyer Group are granted the right to manage, direct, supervise, or otherwise materially influence the operation of the Business or the Companies prior to the Closing, excluding for the avoidance of doubt the Consulting and Staffing Services Agreement attached hereto as Exhibit H (any such agreement or arrangement, an “MSA”), then, effective as of the date that the MSA is approved by the DCC and the applicable member(s) of the Buyer Group commences services under the MSA, the Performance Covenant shall be deemed satisfied for all purposes of this Agreement and in no event shall any reduction of the Purchase Price be made pursuant to this Section 2.8. In the event of a Force Majeure Event, the affected Company shall provide Buyer with prompt written notice of the occurrence of a Force Majeure Event and shall use commercially reasonable efforts to mitigate the impact and duration of the Force Majeure Event.

ARTICLE III
REPRESENTATIONS AND WARRANTIES CONCERNING THE COMPANIES

As an inducement to Buyer to enter into this Agreement and consummate the Transactions, the Companies, Cannabist, and the Members hereby represent and warrant to Buyer that the following representations and warranties are true and correct as of the date hereof and as of the Closing Date (except as to any representations and warranties that specifically relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date):

Section 3.1 Organization; Authorization. Each Company is a limited liability company duly formed, validly existing and in good standing under the Laws of Ohio. Each Company has full power and authority to own, lease, and operate its properties and assets and to carry on its business as now being conducted. Neither the character of any Company's properties or the nature of such Company's businesses requires such Company to qualify to do business as a foreign entity in any jurisdiction. None of the Companies is in default under and has not violated any provision of such Company's Governing Documents. Each of the Members, each Company, and Cannabist has the full power and authority to execute and deliver the Transaction Agreements to which it is a party and, subject to obtaining the Sale Order and the Ohio Transaction Approval, to consummate the Transactions. No other proceedings on the part of any of Cannabist, the Members, and/or the Companies are necessary to approve and authorize the execution and delivery of the agreements contemplated hereby to which it is a party and the consummation of the Transactions. The necessary managers or directors, as applicable, of each of Cannabist, the Members and the Companies have duly approved the Transaction Agreements to which such Party is a party and have duly authorized the execution and delivery of the Transaction Agreements to which such Party is a party and the consummation of the Transactions. The Transaction Agreements to which each of Cannabist, the Members and the Companies is a party have been duly executed and delivered by such Party and constitute the valid and binding agreements of such Party enforceable against such Party in accordance with their terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 3.2 Non-contravention. Except as set forth on Schedule 3.2 of the Disclosure Schedules and subject to (x) the entry of the Sale Order and such Sale Order still being in effect and not subject to any stay pending appeal and (y) the Ohio Transaction Approval, the execution, delivery and performance by the Companies, the Members, and Cannabist of this Agreement and the Transaction Agreements to which they are a party and the consummation of the Transactions do not and will not (a) conflict with or result in a violation or breach of, or default under, any Governing Documents of Cannabist, the Members, and/or the Companies; or (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to such Person; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which any Person is a party or by which any of them are bound or to which any of their respective properties and assets are subject (including any Material Contract) or any Permit affecting the properties, assets or business of any Company; or (d) result in the creation or imposition of any Lien other than a Permitted Lien on any properties or assets of any Company. Except as set forth in the Governing Documents of any Company or in Schedule 3.2 of the Disclosure Schedules, no Consent, authorization, Order, or approval of, or filing or registration with or notice to, any Governmental Entity or other Person is or was required for (a) the execution and delivery by Cannabist, the Members or the Companies of the Transaction Agreements or the consummation by of the Transactions; or (b) the operation of the business of the Companies to be conducted by each of the Companies immediately after the Closing in the same manner that such business was conducted by such Company immediately prior to the Closing.

Section 3.3 Capitalization.

(a) Schedule 3.3(a) of the Disclosure Schedules sets forth the issued and outstanding equity interests of each Company, the names of the record and beneficial owners thereof and the number of equity interests held by such owners. All Equity was validly issued in compliance with applicable Law and any requirements set forth in each Company's Governing Documents and has been duly authorized and approved. All Equity is fully paid and non-assessable. No Equity is subject to any preemptive rights, rights of first refusal or restrictions on transfer. Columbia Care owns and holds of record 100% of the Equity free and clear of all Liens of each Columbia Care Sub. Green Leaf Medical owns and holds of record 100% of the Equity of Green Leaf Ohio. Upon consummation of the Transactions, the Buyer will hold good and marketable title to all of the Equity of each Company, free and clear of any Liens (except Permitted Liens or Liens resulting from acts, events, or circumstances solely within the control of the Buyer and restrictions under applicable securities Laws). There are no outstanding or authorized options, warrants, Contracts, calls, puts, rights to subscribe, conversion rights or other similar rights to which any Company is a party, or which are binding upon such Company providing for the issuance, disposition or acquisition of any equity interests of such Company (other than this Agreement). There are no outstanding or authorized equity appreciation, phantom interests, profits interests or similar rights with respect to each Company. Other than the Governing Documents of each Company, there are no shareholder or equityholder agreements, voting trusts, proxies or other Contracts or understandings with respect to the voting of the Equity of such Company. No Company is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of the Equity of such Company. No former direct or indirect holder of any equity interests of each Company has any claim or rights against such Company that remains unresolved or to which such Company has or may have any liability, and, to the Companies' Knowledge, no such claim is threatened. No Company has any obligation to make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

(b) Each Company has no, and has never had, any subsidiaries and does not own (and has not owned or held) any equity interests of any other Person or any other interest in any other Person or any rights to acquire any such equity interests or other interest.

Section 3.4 Financial Statements and Related Matters.

(a) Attached as Schedule 3.4(a) are the following financial statements (collectively, the "Financial Statements"): (i) the unaudited balance sheet of the Companies as of December 31, 2025 (the "Latest Balance Sheet" and the date thereof, the "Latest Balance Sheet Date"), and the related statement of profit and loss for the 12-month period then ended, and (ii) the unaudited balance sheet of the Companies as of December 31, 2024 and December 31, 2023 and the related statement of profit and loss for each of the 12-month periods then ended. The Financial Statements of the Companies: (A) are true, accurate and complete in all material respects, do not omit to state any fact necessary to make the statements contained therein in light of the circumstances in which they were made, not misleading, and were prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, (B) are consistent with the books and records of the Companies (which, in turn, are accurate and complete in all material respects), (C) present fairly in all material respects the financial condition of the Companies as of the respective dates thereof and the operating results of the Companies for the periods covered thereby and (D) do not reflect any transactions which are not bona fide transactions.

(b) Except as set forth on Schedule 3.4(b), the Companies have no liabilities or obligations of any nature whatsoever (whether accrued, absolute, known, unknown, matured, unmatured, fixed, contingent, liquidated, unliquidated or otherwise), and there is no existing condition, fact or set of circumstances that has resulted in or would reasonably be expected to result in any such liabilities or obligations, except for: (i) performance obligations under Contracts described on Schedule 3.9(a) (or under Contracts entered into in the Ordinary Course of Business which, because of the dollar thresholds set forth in Section 3.9(a), are not required to be described on Schedule 3.9(a), none of which involves non-performance or a breach), (ii) liabilities reflected (and adequately reserved for) on the face of the Latest Balance Sheet and (iii) liabilities of the type set forth on the face of the Latest Balance Sheet which have arisen after the date of the Latest Balance Sheet in the Ordinary Course of Business (none of which is a liability for breach of Contract or involves a tort, infringement, claim, lawsuit, warranty or environmental, health or safety matter) none of which individually or in the aggregate is material to the business, results of operations or financial condition of any Company.

(c) The Companies have established and adhered to a system of internal accounting controls which are designed to provide assurance regarding the reliability of financial reporting. There has never been (i) any material deficiency or weakness in the system of internal accounting controls used by the Companies except as set forth on Schedule 3.4(c), (ii) any fraud by any of the Companies', managers, directors, officers, employees or independent contractors, (iii) any wrongdoing that involves any manager, director, officer, employee or independent contractor of the Companies who has or had a role in the preparation of any financial statements of the Companies or the internal accounting controls used by the Companies or (iv) any claim or allegation regarding any of the foregoing.

(d) The inventories and raw materials of the Companies, including those reflected in the Financial Statements, are of a quantity and quality usable and saleable in the Ordinary Course of Business within a reasonable period of time and without discount outside of the Ordinary Course of Business, are merchantable and fit and sufficient for their particular purpose and are reasonable in kind and amount in light of the normal needs of each Company. None of the inventory of each Company is subject to any consignment, bailment, warehousing or similar Contract.

(e) All accounts receivable related to wholesale sale of goods recorded in the Financial Statements (i) are collectable, consistent with historical collections patterns and subject to allowances for doubtful accounts, (ii) to each Company's Knowledge, are enforceable against the payor thereof and (iii) have not been offset against obligations of any other party, in each case, in all material respects.

Section 3.5 Absence of Developments.

(a) Since the Latest Balance Sheet Date, there has been no Material Adverse Effect.

(b) Except as set forth on Schedule 3.5(b) and in connection with the Canadian Proceeding or a Chapter 15 Proceeding, since the Latest Balance Sheet Date, no Company has taken any action described in Section 5.1 that, if such action had been taken after the date hereof and prior to the Closing without the prior written consent of Buyer, would have violated Section 5.1.

Section 3.6 Real Property.

(a) Schedule 3.6(a) sets forth a complete list of all real property owned by the Companies (individually, an “Owned Real Property” and, collectively, the “Owned Real Properties”), which such schedule shall include for each Owned Real Property, (i) the address and parcel identification of such Owned Real Property, and (ii) the applicable Company that is the owner of such Owned Real Property. With respect to the Owned Real Properties, the applicable Company (i) except as such may be limited by bankruptcy or insolvency Proceedings, has good and marketable title to such Owned Real Property and to all improvements thereon, in each case, free and clear of all Liens except for Permitted Liens; (ii) has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property except to a Company, and (iii) has not granted any outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein.

(b) Schedule 3.6(b) sets forth a complete list of all leases or subleases of real property of each of the Companies, in effect on the date hereof, with respect to which each Company is the tenant, lessee, or sublessee (individually, a “Real Estate Lease” and, collectively, the “Real Estate Leases”; collectively with the Owned Real Properties, the “Real Property”). Except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors’ rights generally and by general equitable principles, each Company has a valid, binding and enforceable leasehold interest under each of the Real Estate Leases, free and clear of all Liens (other than Permitted Liens). None of the Companies which is a party to any of the Real Estate Leases, or, to the Companies’ Knowledge, any other party thereto, is in material breach or material default under any of the Real Estate Leases other than breaches or defaults which have been cured or waived in writing, and no event has occurred or circumstance or fact exists which, with the delivery of notice, the passage of time or both, would constitute such a material breach or material default, or permit the termination or acceleration of rent under the Real Estate Leases.

(c) Each Company has delivered to Buyer true, correct and complete copies of the Real Estate Leases. (i) To the Companies’ Knowledge, the possession and quiet enjoyment of the Leased Real Property under the Real Estate Leases has not been disturbed and there are no disputes with respect to such Real Estate Leases; (ii) to the knowledge of the Companies, the Real Estate Leases are legal, valid, in full force and effect, binding and enforceable against each Company and the other party thereof in accordance with its terms and is the entire agreement to which such Company is a party with respect to such Leased Real Property; (iii) no party to the Real Estate Leases is in breach or default under the Real Estate Leases and, to the knowledge of the Companies, no event has occurred or circumstance or fact exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under the Real Estate Leases; (iv) no security deposit or portion thereof deposited with respect to the Real Estate Leases has been applied in respect of a breach or default under the Real Estate Leases which has not been redeposited in full; (v) no Company owes, nor to the knowledge of the Companies will owe in the future, any brokerage commissions or finder’s fees with respect to the Real Estate Leases; (vi) all public utilities currently serving the Leased Real Property and public and quasi-public improvements upon or adjacent to the Leased Real Property, as applicable (including, all applicable electric lines, water lines, gas lines and telephone lines): (A) are adequate to service the requirements of the Leased Real Property and each Company, and all payments for the same have been made, and (B) are installed and operating, and all installation and connection charges have been paid for in full; (vii) the Leased Real Property is in compliance with all applicable zoning ordinances; and (viii) except with respect to the Additional Location, no Company has transferred, and prior to the Closing will not transfer, any development rights applicable to the Leased Real Property and make, any filings with any Governmental Entity for any construction on the Leased Real Property that has not been completed.

(d) Schedule 3.6(d) sets forth a description of all material Leasehold Improvements for each Leased Real Property. Each Company has good and marketable title to its Leasehold Improvements, free and clear of all Liens and there are no outstanding options, rights of first offer or rights of first refusal to purchase any such Leasehold Improvements or any portion thereof or interest therein. No Leasehold Improvements are subject to reversion to the landlord or any third party.

(e) The Real Property and the Leasehold Improvements comprise all of the real property used or intended to be used in, and that is necessary in the operation of, the business of the Companies.

(f) To the Companies' Knowledge, (i) there are no structural deficiencies or latent defects affecting any of the Leasehold Improvements and (ii) there are no facts or conditions affecting any of the Leasehold Improvements which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Leasehold Improvements or any portion thereof in the operation of the business of the Companies. To the Companies' Knowledge, the Leasehold Improvements, in all material respects, are in good condition and repair and the systems located therein are in good working order and adequate to operate such facilities as currently used and do not require material repair or replacement in order to serve their intended purposes, except for scheduled maintenance, repairs and replacements conducted or required in the Ordinary Course of Business with respect to the operation of the Leased Real Property

(g) The Companies have not received written notice of any condemnation, expropriation or other Proceeding in eminent domain pending or threatened, affecting any Leased Real Property or any portion thereof or interest therein.

(h) All buildings, fixtures, tangible personal property and leasehold improvements used in the business of any Company are located on the Real Property and, to the Companies' Knowledge, none of the Leasehold Improvements encroach on (i) any adjoining property owned by others or public rights of way, or (ii) any part of the Leased Real Property which is subject to or encumbered by a right-of-way, easement (but specifically excluding easements that are blanket in nature) or similar Contract.

(i) The Real Property is supplied with all water, gas, electrical, telecommunications systems, sanitary sewer, storm sewer and other utility systems (the "Utility Systems") required for the current use thereof and all Utility Systems have been installed and are operational and reasonably sufficient for the operation of the Real Property as currently operated.

(j) [intentionally omitted]

(k) Except as disclosed on Schedule 3.6(k) of the Disclosure Schedules, there are no service, maintenance, supply, leasing, brokerage, listing, or other Contracts to which the Companies are a party (along with all amendments and modifications thereof, the “Service Contracts”) affecting the Leased Real Property. Each of the Service Contracts can be terminated without penalty by the Companies on or before the Closing Date. The Companies have performed all of their obligations under each of the Service Contracts in all material respects. None of the Companies which is a party to any of the Service Contracts, or, to the Companies’ Knowledge, any other party thereto, is in breach or default under any of the Service Contracts other than breaches or defaults which have been cured or waived in writing, and no fact or circumstance has occurred which, by itself or with the passage of time or the giving of notice or both, would constitute a default under any of the Service Contracts. The Companies, the Members, and/or Cannabist has delivered to Buyer true, correct, and complete copies of all Service Contracts.

(l) There has not been in the past 12 months, and there is not now, any casualty affecting the Real Property, and there is not now any disrepair or damage that remains unrepaired, due to any prior casualty, if any, affecting the Real Property.

(m) All Real Property and Leasehold Improvements are in material compliance with all applicable Laws, including, to the extent applicable, the Americans with Disabilities Act of 1990, all regulations promulgated thereunder and all federal, state and local accessibility requirements.

Section 3.7 Assets.

(a) Each Company owns good, marketable and valid title to, or holds a valid leasehold interest in, all of the properties and assets, tangible or intangible, used by such Company, located on the premises of such Company, or if applicable, shown on the Latest Balance Sheet or acquired thereafter, free and clear of all Liens, other than the Permitted Liens. Except as disclosed on Schedule 3.7(a) of the Disclosure Schedules, none of the Members, Cannabist, nor any Affiliate thereof owns, whether directly or indirectly (exclusively other than indirectly through Cannabist’s or the Members’ equity ownership), any assets used by the Companies. To each of the Companies’ Knowledge, each Company’s buildings, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property of such Company are structurally sound, are in good operating condition and repair in all material respects, and are adequate for the uses to which they are being put, and none of such buildings, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs.

(b) All cannabis inventory of each Company consists of a quality and quantity usable and saleable in the Ordinary Course of Business, except for obsolete, damaged, defective or slow-moving items that have been written off or written down to fair market value or for which reserves consistent with past practices of each Company have been established. All inventory and cannabis products owned by each Company are appropriately accounted for in a seed-to-sale inventory tracking system to the extent required by applicable Law, including the Ohio Cannabis Laws. None of the cannabis inventory has ever tested positive for mold, mildew, or harmful pesticides, herbicides or any other prohibited analytes, and to the Companies’ Knowledge, no circumstance exists which would reasonably be expected to result in such a positive test.

(c) Subject to applicable Law, the Cash (other than Restricted Cash) is freely distributable under the terms of the Governing Documents of the Companies. The Companies are not subject to any Contract that would prevent such Company from distributing its Cash immediately following the Closing Date.

(a) Except as set forth on Schedule 3.8(a) of the Disclosure Schedules, the Companies have filed all material Tax Returns required to have been filed by it prior to the Closing Date pursuant to applicable Laws, and each of the Company Group has filed all material Tax returns related to the profits, income, gain or assets derived from the Companies prior to the Closing Date required to be filed by such member of the Company Group pursuant to applicable Laws, and all such Tax Returns are accurate, complete and correct in all material respects.

(b) The Companies and the Company Group (with respect to the profits, interest, gain or assets derived from the Companies) have paid all material Taxes due and payable by it prior to the Closing Date (whether or not shown or required to be shown on any Tax Return).

(c) The Companies have withheld or collected (i) all material amounts from payments to its employees, agents, contractors, nonresidents, shareholders, lenders, and other Persons, and (ii) all sales, use, ad valorem, and value added Taxes, in each case to the extent required by applicable Law. The Companies have remitted all such withheld or collected Taxes to the proper Governmental Entity in accordance with all applicable Laws and all Forms W-2 and 1099 required with respect thereto have been completed and filed.

(d) None of the Companies have received any claim in writing by a Governmental Entity in a jurisdiction where each Company does not file Tax Returns or pay Taxes that each Company is or may be subject to taxation by or required to file Tax Returns in that jurisdiction, which claim has not been resolved. No audits or other legal Proceedings are in progress, pending, or have been threatened in writing with regard to any material Taxes or Tax Returns of or with respect to, each Company. No Company has commenced a voluntary disclosure Proceeding in any state or local or non-U.S. jurisdiction that has not been fully resolved or settled. No Company has executed or filed with any Governmental Entity any agreement or other document extending or having the effect of extending the statute of limitations for assessment, collection, or other imposition of any material Tax (other than extensions as of right, for six (6) months or less from the original due date, to file a Tax Return), which agreement or other document remains in effect.

(e) There are no Liens for Taxes (other than Permitted Liens) upon any of the assets of the Companies.

(f) Each Company is properly classified as a partnership or a disregarded entity for U.S. federal and all applicable state income Tax purposes. None of the Companies has made an election to be treated as a corporation, including an S-corporation, for U.S. federal, state, local or foreign Tax purposes.

(g) None of the Companies is party to or bound by any Tax Sharing Agreements.

(h) Neither the Members, any Company nor Cannabist has made a request for a private letter ruling, a request for administrative relief, a request for technical advice, a request for a change of any method of accounting, or other request pending with any Governmental Entity that relates to the Taxes or Tax Returns of the Companies. No power of attorney granted by the Companies with respect to any Taxes is currently in force.

(a) Except as set forth on Schedule 3.9(a) of the Disclosure Schedules, none of the Companies is party to, or bound by (excluding Company Employee Benefit Plans), any: (i) collective bargaining agreement or other Contract with any labor organization; (ii) employment, staffing, independent contractor, retirement, equity based, profit sharing, bonus (including transaction or retention bonus), consulting, incentive, separation, change in control, deferred compensation or severance Contract; (iii) Contract relating to Indebtedness or to mortgaging, pledging or otherwise placing a Lien on any of the Companies' assets or to the guaranty of any obligation for borrowed money or otherwise; (iv) letter of credit arrangements; (v) Contract with respect to the lending or investing of funds; (vi) Contract relating to the development, ownership, use, registration, enforcement, of or exercise of any rights under any Intellectual Property; (vii) Contract or lease under which any Company is a lessee of or holds or operates any property, real or personal, owned by any other Person; (viii) Contract under which any Company is a lessor of or permits any third party to hold or operate any property, real or personal, owned or controlled by any Company; (ix) distribution, marketing, or broker agreement or material supplier or maintenance agreement; (x) Contract not terminable by each Company upon thirty (30) days' or less notice without penalty; (xi) Contract which contains any provision with respect to exclusivity in favor of any third Person; (xii) Contract prohibiting, or in any way limiting or otherwise restricting any Company from freely engaging in business anywhere in the world or otherwise prohibiting competition or restricting the use or enforcement of any Intellectual Property, including any settlement, co-existence, consent-to-use or standstill agreement; (xiii) Contract which contains any minimum volume requirement, right of first refusal or most favored nations provision; (xiv) Contract which contains any provision with respect to exclusivity in favor of any third Person; (xv) Contract prohibiting, limiting or otherwise restricting in any way any Company from soliciting customers or suppliers, or soliciting or hiring employees, of any other Person; (xvi) Contract involving the settlement of any Proceeding or threatened Proceeding; (xvii) Contract (including letters of intent) relating to any business acquisition or disposition of any Person or line of business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or other similar transaction) entered into during the past three years; (xviii) Contract containing an obligation concerning or consisting of a joint venture, alliance or similar arrangement; (xix) Contract under which any Company is, or may become, obligated to pay an amount in respect of indemnification obligations, deferred purchase price, purchase price adjustment, or otherwise in connection with any acquisition or disposition of assets or securities, merger, consolidation or other business combination; (xx) Contract relating to a sale/leaseback arrangement; (xxi) "single source" or "sole source," requirements, output or other supply Contract containing exclusivity provisions; (xxii) Contract of any other member of the Company Group under which any Company receives any benefit, (xxiii) Contract with any Governmental Entity or any Contract that is a subcontract or sublicense with respect to any Contract or sublicense among one or more third parties and a Governmental Entity; (xxiv) Contract with an Insider; and (xxv) any other Contract material to the business of any Company or its assets not otherwise disclosed in sections (i) through (xxiv), above, it being understood that any Contract with a value in excess of \$50,000 shall be considered material.

(b) (i) No Material Contract has been breached (and there are no anticipated breaches) in any respect or cancelled by any party thereto, and, to the Companies' Knowledge, there has been no event which, upon giving of notice or lapse of time or both, would constitute such a breach or default, (ii) each Company and, to each Company's Knowledge, each counterparty has performed all obligations under each Material Contract required to be performed and no facts exist which would render such performance unlikely, (iii) no Material Contract contains any termination right upon a change in control, (iv) each Material Contract is legal, valid, binding and enforceable against the applicable Company and, to the Companies' Knowledge, against each other party thereto, and is in full force and effect, and (v) to the Companies' Knowledge no party to a Material Contract has made a claim in writing of force majeure. For purposes of this Agreement, "Material Contract" means each Contract listed or required to be listed on Schedule 3.9(a).

(a) Schedule 3.10 of the Disclosure Schedules sets forth a complete and correct list of issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing and all material and not easily replaceable unregistered Intellectual Property that are owned by any Company (including Trademarks and Software), except for the Member Retained Names) (the “Company Intellectual Property”), and such schedule shall include the owner of such Company Intellectual Property. All registered Intellectual Property has been maintained effective by the filing of all necessary filings, maintenance and renewals and timely payment of requisite fees. No loss or expiration of any Company Intellectual Property is threatened, pending or reasonably foreseeable, except for patents expiring at the end of their statutory terms (and not as a result of any act or omission by the Companies, including failure by the Companies to pay any required maintenance fees). All Company Intellectual Property is freely transferrable without consent of any Person (subject to required filings with respect to registered Intellectual Property).

(b) The Companies have taken all necessary and desirable action to maintain and protect all of the Company Intellectual Property. The Companies have taken commercially reasonable measures to protect the confidentiality of all trade secrets and any other confidential information of the Companies (and any confidential information owned by any Person to whom the Company has a confidentiality obligation). No such trade secrets or other confidential information have been disclosed by the Companies to any Person other than pursuant to a written Contract restricting the disclosure and use of such trade secrets or any other confidential information by such Person. No current or former founder, employee, contractor or consultant of the Companies have any right, title or interest, directly or indirectly, in whole or in part, in any Company Intellectual Property. The Companies have obtained from all Persons (including all current and former founders, employees and contractors) who have created, invented, improved reduced to practice, developed, or made during the period of their employment or consulting relationship with any material Company Intellectual Property for the Companies, valid and enforceable written assignments of any such Intellectual Property to the Company, and the Companies have delivered true and complete copies of such assignments to Buyer. No Person is in violation of any such written confidentiality or assignment Contracts.

(c) The IT Assets are operational, fulfill the purposes for which they were acquired or developed, have security, back-ups and disaster recovery arrangements in place and hardware and Software capacity, support, maintenance and trained personnel which are sufficient in all material respects for the current and anticipated future needs of the business of the Companies. The Companies have disaster recovery and security plans, procedures and facilities and have taken reasonable steps consistent with or exceeding industry standards to safeguard the availability, security and integrity of the IT Assets and all data and information stored thereon, including from unauthorized access and infection by Malicious Code. The Companies have maintained in the Ordinary Course of Business all required licenses and service contracts, including the purchase of a sufficient number of license seats for all Software, with respect to the IT Assets. The Companies are running the most current production release of all material local software and SaaS services, and all such software has, in all material respects, been updated to include all critical security patches and updates recommended by the applicable vendors. The IT Assets have not suffered any security breach or material failure.

(d) The Companies and the former and current products, services and conduct of the business of the Companies, including the manufacture, importation, use, offer for sale, sale, licensing, distribution or other commercial exploitation thereof have not infringed, misappropriated, or otherwise violated, and do not infringe, misappropriate or otherwise violate, any Intellectual Property rights or rights of publicity of any Person. The Companies are not the subject of any pending Proceeding that either alleges a claim of infringement, misappropriation or other violation of any Intellectual Property rights of any Person or challenges the ownership, use, patentability, registration, validity or enforceability of any Company Intellectual Property, and no such claims have been asserted or threatened against any Company at any time. No Person has notified the Companies that any of such Person's Intellectual Property rights are infringed, misappropriated or otherwise violated by the Companies or that the Company requires a license to any of such Person's Intellectual Property rights. There is no actual unauthorized use, interference, disclosure, infringement, misappropriation or other violation by any Person of any of the Company Intellectual Property, and no written or oral claims alleging such infringement, misappropriation or other violation have been made against any Person by the Companies.

(e) The Companies are and always have been in material compliance with all applicable Privacy and Security Requirements. Any data collected, used or held for use by the Companies was collected, Processed, stored and provided in compliance in all material respects with all Privacy and Security Requirements, including any requirements to provide notice, obtain consent and/or implement technical measures to ensure that data does not constitute Personal Information; and there are no restrictions on the Companies' exploitation of such data except under the Privacy and Security Requirements; and no such data has been deleted, destroyed or transferred in such a way so as to be inaccessible by the Companies following the Closing, except as required under the Privacy and Security Requirements. The Companies have not, and no third-party Processing of Protected Data on behalf of the Companies have, experienced any Security Breaches, and neither the Companies nor the Members are aware of any notices or complaints from any Person regarding such a Security Breach. The Companies have not received any written notices or complaints from any Person (including any Governmental Entity) regarding the unauthorized Processing of Protected Data or non-compliance with applicable Privacy and Security Requirements, and, to the Companies' Knowledge, there are no facts or circumstances which could reasonably serve as the basis for any such complaints. The Companies do not engage in the sale, as defined by applicable Privacy and Security Requirements, of Personal Information.

(f) The Companies have valid and legal rights to Process all Protected Data that is Processed by or on behalf of the Companies in connection with the use and/or operation of its products, services and business, and the execution, delivery, or performance of this Agreement will not affect these rights or violate any applicable Privacy and Security Requirements. The Companies have implemented, and has required all third parties that receive Personal Information or Protected Data from or on behalf of the Company to implement, reasonable physical, technical and administrative safeguards consistent with industry standards that are designed to protect Protected Data from unauthorized access by any person, and to ensure compliance in all material respects with all applicable Privacy and Security Requirements.

Section 3.11 Litigation. Except as set forth on Schedule 3.11, there are no, and there have not been any, Proceedings within the last three (3) years pending or, to the Companies' Knowledge, threatened against or affecting, the Members or any Company, any of their respective assets or properties, or any director, manager, officer, executive, employee, independent contractor or agent of any Company or any staffing agency used by any Company, at law or in equity, or before or by any Governmental Entity or arbitrator. The Companies are not subject to or bound by any outstanding Orders. None of the Companies has received notice, written or oral, concerning a Proceeding challenging the transactions contemplated by this Agreement. There is no Proceeding by the Companies pending, or which the Companies have commenced preparations to initiate, against any other person.

Section 3.12 Brokerage. Except as set forth on Schedule 3.12 of the Disclosure Schedules, neither the Companies, Cannabist, the Members nor anyone on their behalf has engaged any broker, finder or similar agent in connection with the Transactions. Except as set forth on Schedule 3.12 of the Disclosure Schedules, which shall be Cannabist's sole responsibility and liability, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of the Companies.

Section 3.13 Employees.

(a) To the Knowledge of the Companies, no officer, executive, key employee or independent contractor and no group of employees and/or independent contractors of the Companies have any plans to terminate his, her or their status as an employee or independent contractor of the Companies, including upon or in connection with the consummation of the Transactions. No employee or temporary employee is employed under a Contract which cannot be terminated by Buyer with less than two weeks' notice. None of the Companies is a party to nor bound by any collective bargaining agreement or other Contract with any labor organization and none of the Companies is obligated to nor has undertaken to recognize any labor organization as the representative of its employees. Within the past three years, none of the Companies has (i) experienced any strikes, work stoppages or slowdowns, labor grievances, claims of unfair labor practices or other material labor disputes or labor shortages or (ii) engaged in any unfair labor practices. There are no ongoing or threatened union organizing or decertification activities with respect to employees of any Company and no such activities have occurred.

(b) Schedule 3.13(b) contains a true, complete and accurate list of each employee of the Companies, as well as each other employee of Cannabist, the Members or their Affiliates who exclusively provides services to the Business and, for each such employee, the date(s) of hire, position and title (if any), work location, current rate of compensation and rate of compensation during the 2025 calendar year (in each case, including bonuses, commissions and incentive compensation, if any), employing entity, whether such person is exempt or non-exempt for overtime pay purposes, the number of such person's accrued but unpaid paid time off, whether such person is absent from active employment and, if so, the date such person became inactive (if known), the reason for such inactive status and, if applicable, the anticipated date of return to active employment. The employment of all employees is "at will", without severance, and may be terminated by the Companies, at any time, for any reason or no reason, in accordance with applicable Law.

(c) Schedule 3.13(c) of the Disclosure Schedules contains a true, complete and accurate list of each individual independent contractor providing services to the Companies, the date(s) of engagement, position and title (if any), name of an applicable contact person and contact details, location where services are provided by such independent contractor, and hourly, monthly and annual remuneration of each independent contractor.

(d) Each Company, (i) within the past three (3) years, is and has been in compliance in all material respects with all applicable Laws respecting employment, including provisions thereof relating to employment practices, classification of employment, terms and conditions of employment, wages and hours, pay equity, equal employment, immigration, human rights and accommodation obligations, occupational health and safety, workers compensation, and employee privacy, in each case, with respect to current and former employees and independent contractors; (ii) except as disclosed on Schedule 3.13(d)(ii) of the Disclosure Schedules, is not liable for, and has not incurred any material unresolved liability with respect to, any arrears of wages, any accrued, earned or owed but unpaid salaries, commissions, bonuses, severance, paid time-off, accrued and unused vacation, other earned but unpaid compensation or other compensation for services performed by any current or former employees or independent contractors, nor any Taxes or any penalty for failure to comply with any of the foregoing; and (iii) is not liable for, and has not incurred any material liability with respect to, any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity, with respect to unemployment compensation benefits, social security, insurance or similar benefits who performs services for or on behalf of the Companies have been properly classified by each Company as either an employee, independent contractor, or consultant in accordance with applicable Law. There is no written or verbal commitment of agreement to increase wages or modify the terms and conditions of employment or engagement of any employee, temporary employee or independent contractor of any Company. The Companies have delivered to Buyer true and complete copies of all Permits issued under applicable employment Laws. Such Permits are listed in Schedule 3.13(d) of the Disclosure Schedules, and the Companies have been operating in compliance with such Permits. Within the past three (3) years, none of the Companies have implemented any plant closing or layoff of employees triggering notice requirements under the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar or related Law (the “WARN Act”). Schedule 3.13(d)(iii) of the Disclosure Schedules sets forth a true and complete list of all employees who have been laid off by the Company, by date and location, in the 90 day period preceding the date of this Agreement.

(e) The Companies have provided Buyer with all inspection reports under applicable occupational health and safety Laws relating to each Company. There are no outstanding inspection Orders or any pending or threatened Proceedings made under applicable occupational health and safety Laws relating to the Companies, and there have been no fatal or critical accidents within the last three years that would be reasonably likely to lead to Proceedings against the Companies or the Members under applicable occupational health and safety Laws. The Companies have complied in all respects with any Orders issued under applicable occupational health and safety Laws, and there are no outstanding appeals of any Orders applicable to occupational health and safety Laws relating to the Companies.

(f) To the Knowledge of the Companies, all employees of each Company employed at any time in the past three (3) years, including seasonal and temporary employees, have presented proper documentation (including Form I-9) for employment in the United States with such Company. Within the past three (3) years none of the Companies has been the subject of any audit of its immigration, employment verification or Form I-9 practices by any Governmental Entity nor has any Company had any penalties assessed against it by any Governmental Entity due to its hire of unauthorized workers or failure to comply with applicable document collection and retention requirements.

(g) Within the past three (3) years, there has not been a complaint or other labor-related or employment-related charge or complaint pending or threatened against the Company with the Equal Employment Opportunity Commission or any equivalent state agency, the National Labor Relations Board, the United States Department of Labor or similar Government Entity. There has not been any claim, controversy or investigation relating to, or any act or allegation of or relating to, race or sex-based discrimination, race-based or sexual harassment or sexual misconduct, or breach of any policy of any Company relating to the foregoing, in each case involving such Company and any current or former employee, officer, director, executive, or manager, individual independent contractor or other service provider (in relation to his or her work at such Company) of such Company, nor have there been any settlements or similar out-of-court or pre-litigation arrangements relating to any such matters, nor has any such claim, settlement or other arrangement been proposed or threatened.

(a) Schedule 3.14(a) of the Disclosure Schedules sets forth a complete and correct list as of the date hereof of each Company Employee Benefit Plan (or forms thereof with respect to individual arrangements that do not differ in any material respect from such form). For purposes of this Agreement, “Company Employee Benefit Plan” means each “employee benefit plan” (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), each employment, consulting, retirement, option, equity or equity-based, phantom equity, profit sharing, bonus, commission, incentive, severance, separation, change in control, retention, deferred compensation, fringe benefit, vacation, paid time off, health, medical, dental, life, disability or other welfare and each other benefit or compensation plan, pension, program, policy, agreement, arrangement or Contract (i) that is maintained, sponsored or contributed to (or required to be contributed to) by any Company or any ERISA Affiliate or (ii) under or with respect to which any Company or any ERISA Affiliate has any current or contingent liability or obligation (other than any governmental plan or statutorily required benefit).

(b) No Company Employee Benefit Plan provides, and none of the Companies has any obligation to provide or any other liability with respect to, post-employment or post-termination health or life insurance or other welfare-type benefits for any Person (other than as required under Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code or similar state Law (“COBRA”) for which the covered Person pays the full cost of coverage). The Companies and the ERISA Affiliates have complied in all material respects and are in compliance in all material respects with the requirements of COBRA. None of the Companies nor any ERISA Affiliate sponsors, maintains, contributes to (or is obligated to contribute to) or has any liability under or with respect to: (i) any “employee pension benefit plan,” as defined in Section 3(2) of ERISA, or other plan that is subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) any “multiple employer welfare arrangement” as defined in Section 3(40) of ERISA, or (iii) any multiple employer plan as determined under Section 413 of the Code. None of the Companies has any current or contingent material liability or obligation by reason of at any time being considered a single employer with any other Person under Section 414 of the Code.

(c) Each Company Employee Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified, has received or is otherwise entitled to rely on a current favorable determination or opinion letter to that effect from the IRS, and to the Knowledge of the Companies, no circumstance exists that would reasonably be expected to result in revocation of any such favorable determination or opinion letter or adversely affect the qualified status of such Company Employee Benefit Plan. Each Company Employee Benefit Plan and any related trust, insurance Contract or fund has been established, maintained, funded, operated, and administered, in all material respects, in accordance with its respective terms and in compliance, in all material respects, with all applicable Laws, including ERISA and the Code. (i) All contributions (including all employer contributions and employee salary reduction contributions), distributions, reimbursements, and premiums or other payments required to be made prior to the Closing have been timely made, and (ii) all contributions, distributions, reimbursements and premiums or other payments for any period ending on or before the Closing Date that are not yet due have been made or properly accrued. There has been no non-exempt “prohibited transaction” (as defined in Section 4975 of the Code or Section 406 of ERISA) or breach of fiduciary duty (as determined under ERISA) with respect to any Company Employee Benefit Plan. There are no pending or, to the knowledge of the Companies, threatened Proceedings with respect to any Company Employee Benefit Plan (other than routine claims for benefits), and, to the Knowledge of the Companies, there is no circumstance that would reasonably be expected to give rise to any such Proceeding.

(d) No Company Employee Benefit Plan is currently under audit or examination by the IRS or the Department of Labor. There are no pending or, to the knowledge of the Companies, threatened, audits, investigations, claims, suits, grievances or other Proceedings, and to the knowledge of the Companies, there are no facts that could reasonably give rise thereto, involving, directly or indirectly, any Company Employee Benefit Plan or any fiduciary or administrator thereof, or any rights or benefits thereby, other than the ordinary and usual claims for benefits by participants, dependents or beneficiaries.

(e) Neither the execution of this Agreement nor any of the transactions contemplated by this Agreement (either alone or upon the occurrence of any additional or subsequent events), will entitle any current or former director, officer, employee, independent contractor or consultant of any Company to separation, severance pay, termination, or any other payment or accelerate the time of payment, funding or vesting, or increase the amount of compensation (including stock-based compensation) or as a result of a change in control or ownership within the meaning of Section 280G of the Code due to any such individual. No material unfunded liability exists under any Company Employee Benefit Plan.

(f) Neither the Company nor any of its ERISA Affiliates has announced in writing its intention to modify or terminate any Company Employee Benefit Plan or adopt any arrangement or program which, once established, would come within the definition of a Company Employee Benefit Plan.

(g) Schedule 3.14(g) of the Disclosure Schedules lists all Company employees covered by any written employment, consulting, severance, change-in-control or retention Contract and any non-competition, non-solicitation, non-disparagement, confidentiality, proprietary information, intellectual property rights or similar Contract with the Company (each, an “Employment and Services Agreement”). The Company has provided Buyer with true, correct and complete copies of each Employment and Services Agreement.

(h) None of the Companies nor any ERISA Affiliate has any obligation to contribute to, or has any current or contingent liability or obligation with respect to, any multiemployer plan within the meaning of Section 3(37) of ERISA.

Section 3.15 Insurance. Schedule 3.15 of the Disclosure Schedules sets forth a list of all insurance policies the Companies have in place, which list sets forth the name of the insurer, policy number, policy limit, deductible, premium, expiration date, scope of coverage and status of any Proceedings pending thereunder for each insurance policy (and includes a description of any self-insurance or co-insurance arrangements, including any reserves). Each such insurance policy is in full force and effect and all premiums are currently paid in accordance with the terms of such insurance policy. No current or historical limits under such insurance policies have been eroded or materially impaired by claims. There has not been a failure by any Company to give written notice of any material claim that may be insured under any such insurance policy in a timely fashion or in a manner required by such insurance policy. There is no claim pending under any of such insurance policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies. No reservation of rights letter or other written notice of defenses has been received by the Companies. There are no written notices of, or pending claims and the Companies have not received any written notice that any such insurance policy will be cancelled or will not be renewed. The insurance coverage maintained by the Companies is customary for businesses of similar size engaged in similar lines of business. Except as set forth on Schedule 3.15 of the Disclosure Schedules, in the past three (3) years, no claim has been made on any of the Companies’ insurance policies.

(a) Except as set forth in Schedule 3.16(a), (i) the Companies have complied for the past three (3) years and are in compliance, in each case, in all material respects, with all applicable Laws and no notices have been received by and no claims have, for the past three (3) years, been filed against any of the Companies alleging a violation of any such Laws other than immaterial violations that have been resolved prior to the date hereof, (ii) for the past three (3) years, none of the Companies has received any written notice of any violation or any alleged violation of any Law with respect to any Company and its business, or any investigation relating thereto, and (iii) no officer, director, manager, employee, independent contractor, consultant, advisor or agent of any Company has been or is authorized to make or receive, and none of the Companies' officers, directors, managers, employees or consultants or advisors or agents have made or received, any bribe, kickback payment or other illegal payment at any time with respect to the Business.

(b) The Companies (i) hold all Permits required for the ownership and use of its assets and properties and the conduct of the Businesses as currently conducted and that are that necessary to operate the Companies' cannabis businesses in the State of Ohio consistent with Ohio Cannabis Laws, including the Marijuana Permits, and Schedule 3.16(b) sets forth a list of all of such Permits, held, or to be held, by each Company (including all applications submitted by a Company to obtain any such Permit), the identity of such Company, together with the Governmental Entity responsible for issuing such Permit, the status thereof (i.e., temporary, provisional, annual, operational, application submitted, under construction, or otherwise, in each case, as applicable to such Permit), the activity that such Permit authorizes, and the expiration date of such Permit; and (ii) for the past three (3) years have been and are in compliance with all terms and conditions of any such Permits. The Companies have made available to the Buyer true and correct copies of the Permits and any related licenses, permits and authorizations to operate, all of which are validly issued and in good standing. Except with respect to the Non-Operational License, which as of the date hereof has received site control for the Additional Location from the DCC and must receive its provisional license and certificate of operation from the DCC to become operational, all Permits necessary for the conduct of the Business by any Company and the ownership and use of its assets as currently conducted and as currently proposed to be conducted have been obtained by such Company and are operational, valid and in full force and effect. No Governmental Entity has threatened in writing (or, to the Companies' Knowledge, orally) the suspension, cancellation or invalidation of any Permit held by any Company or the commencement of any investigation relating thereto. Upon receipt of the Ohio Transaction Approval, all such Permits may be relied upon by Buyer and the Companies for lawful operation of the Business on and immediately after the Closing without transfer, reissuance or other Governmental Entity action.

(c) Except as set forth in Schedule 3.16(c), (i) neither the Members, Cannabist, nor the Companies has received any written notice of assessment, provisional assessment, reassessment, supplementary assessment, penalty assessment or increased assessment (collectively, "Assessments") or any other communications related thereto from any workers' compensation or workplace safety and insurance board or similar authorities in any jurisdictions where the Companies conduct business, (ii) there are no Assessments that are unpaid as of the date hereof, and there are no facts or circumstances that would be reasonably likely to result in an increase in liability to the Companies after the Closing Date under any applicable workers' compensation or workplace safety and insurance Laws and (iii) the Companies' accident cost experience relating to the Companies' business is such that there are no pending Assessments, and there are no claims or potential claims which may adversely affect the Companies' accident cost experience.

Section 3.17 Environmental Matters.

(a) The Companies and the Real Property are and have been in material compliance with all applicable Environmental Laws. The Companies have timely obtained, maintain in full force and effect, and are in material compliance with, all Permits required by Environmental Laws to operate the Businesses as conducted as of the Closing Date. No Company has knowledge of any facts or circumstances concerning any alleged violation or Loss arising under any Environmental Law or Permit thereunder with respect to the Real Property or the Businesses.

(b) There exists no Order, notice of violation, notice of potential responsible party liability, nor any Proceeding, pending or, to the Company's Knowledge, threatened, against the Members or the Companies pursuant to any Environmental Law or Permit thereunder relating to (i) the lease, occupation or use of the Real Property, (ii) any alleged violation of or liability under any Environmental Law or Permit thereunder, (iii) the alleged or suspected presence, release or threatened release of or the exposure to any Hazardous Materials (collectively "Environmental Claims").

(c) Except as set forth on Schedule 3.17(c) of the Disclosure Schedules, no Company has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released, or exposed any Person to, any Hazardous Material, in each case at any location (including, without limitation, as a result of the sale of products or services by the Companies), or owned or operated any real property or facility contaminated by any Hazardous Material by any Person, so as to have given or as may give rise to any liabilities (contingent or otherwise), including any investigatory, corrective or remedial obligations, pursuant to Environmental Laws or any Permit thereunder.

(d) The Companies have not assumed, undertaken, become subject to, or provided an indemnity with respect to any liability, including any investigatory, corrective or remedial obligation, of any other Person relating to Environmental Laws.

(e) The Companies have furnished to Buyer true and complete copies of all environmental audits, reports, Order arising under Environmental Laws or Permits thereunder, documents and pleadings related to any Environmental Claim and other material environmental documents relating to the Company and the Leased Real Property that is in its possession, custody or control.

Section 3.18 Affiliated Transactions. Except as set forth on Schedule 3.18 of the Disclosure Schedules, no Insider is indebted to any Company, nor is any Company indebted (or committed to make loans or extend or guarantee credit) to any Insider, nor is any Insider a party to any Contract or other transaction with any Company or has any interest in any property, real or personal or mixed, tangible or intangible, used in or pertaining to the business of any Company.

Section 3.19 Indebtedness. Except as set forth on Schedule 3.19 of the Disclosure Schedules, none of the Companies has any Indebtedness.

Section 3.20 Product Liability. The Companies do not have any liability arising out of any injury to individuals or property as a result of the ownership, possession or use of any products manufactured, sold or delivered by the Companies or with respect to any services rendered by the Companies. To the Knowledge of the Company, each product sold or delivered and each service rendered by the Companies has been in conformity in all material respects with applicable Law, contractual commitments and express and implied warranties and the Companies do not have any liability or obligation for replacement thereof. There are no product recalls or withdrawals or requests for product recalls or withdrawals by any Governmental Entity or by any customer of the Companies.

Section 3.21 Bank Accounts; Identification Numbers. Schedule 3.21(a) of the Disclosure Schedules sets forth a true, complete and correct list of all banks or other financial institutions with which any Company has an account, showing the type and account number of each such account, and the names of the Persons authorized as signatories thereon or to act or deal in connection therewith. Schedule 3.21(b) of the Disclosure Schedules sets forth a true, complete and correct list of all employer identification numbers and state identification numbers of the Companies.

Section 3.22 No Other Representations or Warranties. Except for the representations and warranties made by Companies, Cannabist, and the Members in this Article III (as modified by the Schedules), none of the Companies, Cannabist, or the Members or any other Person makes any other express or implied representation or warranty, either written or oral, with respect to the Company, the Members, Cannabist or the Equity.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to the Members, Cannabist, and the Companies to enter into this Agreement and consummate the Transactions, Buyer hereby represents and warrants that each of the following representations are true and correct as of the date hereof and as of the Closing Date:

Section 4.1 Organization; Authorization. Buyer is a corporation duly formed under the Laws of the State of Delaware with full corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of the Transaction Agreements to be executed and delivered by Buyer and the consummation of the Transactions have been duly authorized by all requisite action on the part of Buyer and no other Proceedings on the part of Buyer is necessary to authorize the execution, delivery or performance of the Transaction Agreements. The Transaction Agreements to be executed and delivered by Buyer constitute valid and binding obligations of Buyer enforceable against Buyer in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 4.2 Non-contravention. Other than the Ohio Transaction Approval and the approval of Buyer's senior lenders and/or their agent (such approval which Buyer has obtained on or prior to the date of this Agreement), and subject to the Sale Order having been entered and still being in effect and not subject to any stay pending appeal at the time of Closing, the execution, delivery and performance of the Transaction Agreements and the consummation of the Transactions by Buyer do not and will not (a) require the authorization, consent or approval of, an exemption or waiver from, notice or declaration to, or the filing of any document or with, or the payment of any amounts to, any Person, (b) constitute a default under (whether with or without the giving of notice, the passage of time or both) the governing documents of Buyer or (c) violate any Law or Order.

Section 4.3 Sufficiency of Funds. Buyer will have sufficient cash on hand or other sources of immediately available funds to enable it to (a) pay the Initial Closing Cash Payment at the Closing, (b) pay all amounts (including principal and accrued interest) when due under the Promissory Note, (c) make payment of the Excess Amount, if any, and (d) consummate the Transactions; and Buyer acknowledges that its obligations hereunder are not conditioned upon the availability of any financing.

Section 4.4 No Litigation. There are no, and there have not been any, Proceedings pending or threatened against or affecting Buyer, at law or in equity, or before or by any Governmental Entity or arbitrator that would reasonably be expected to impact Buyer's ability to consummate the Transactions or otherwise impede Buyer's ability to purchase or own the Equity. Buyer is not subject to or bound by any outstanding Orders applicable to the Transactions.

Section 4.5 Brokerage. Neither Buyer nor anyone on its behalf has engaged any broker, finder or similar agent in connection with the Transactions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of the Buyer.

Section 4.6 No Other Representations or Warranties. Buyer has conducted its own independent review and analysis of the Equity and acknowledges that it has been provided with access to the properties, premises and records of the Company for this purpose. In entering into this Agreement, Buyer relied solely upon its own investigation and analysis and the representations and warranties of the Company, Cannabist and the Members set forth in this Section 4.6, and Buyer acknowledges and agrees that, except for the representations and warranties made by the Company, Cannabist and the Members in Article III (as qualified by the Disclosure Schedules) and in the other Transaction Agreements, neither Cannabist, the Company, nor the Members or other Persons makes any other express or implied representation or warranty, either written or oral, with respect to the Company or the Equity, and Buyer has not relied upon and is not relying upon any other express or implied representation or warranty, either written or oral, or any other information or communications in its determination to effect the transactions contemplated by this Agreement.

ARTICLE V
PRE-CLOSING COVENANTS

Section 5.1 Conduct of Business Prior to the Closing. From the date hereof until the Closing, except as set forth in Schedule 5.1 or as otherwise consented to in writing by Buyer (which consent may not be unreasonably withheld, delayed or conditioned), in compliance with the CCAA or the Chapter 15 Proceeding or as ordered by the Canadian Court or the Chapter 15 Court, (i) the Companies shall conduct their business in the Ordinary Course of Business (provided, that actions taken (A) at Buyer's written request or (B) as required by applicable Law or Order shall be deemed to be in the Ordinary Course of Business and shall not constitute a breach of this Section 5.1; and provided further, that nothing in this Section 5.1 shall prohibit the Company from making cash payments under intercompany Indebtedness (including amounts owing to Cannabist, the Members or any of their Affiliates) identified in Schedule 3.19 of the Disclosure Schedules, provided that no such transfer shall cause the Companies to become insolvent or unable to operate in the Ordinary Course of Business), and (ii) without limiting the foregoing, from the date hereof until the Closing Date, each Company shall, and the Members and Cannabist shall cause each Company to:

- (a) pay its debts, Taxes and other obligations when due;
- (b) maintain the assets owned, operated, or used by it in substantially the same condition as they were on the date of this Agreement, subject to reasonable wear and tear and the sale of inventory and other assets in the Ordinary Course of Business;

- (c) maintain a level and mix of inventory substantially commensurate with past practices;
- (d) (i) perform all of its obligations under all Material Contracts and (ii) not amend in any material respect, terminate, cancel, renew or waive any material rights under any Material Contract, or enter into any Material Contract (or any Contract that would be required to be included on the Disclosure Schedules), except, in each case, in the Ordinary Course of Business (including renewals and extensions in the Ordinary Course of Business);
- (e) not accelerate any accounts receivable of the Company or delay any accounts payable of the Company;
- (f) maintain its books and records in the Ordinary Course of Business;
- (g) maintain and preserve intact the current organization, business and franchise of the Companies and preserve the rights, franchises, goodwill and relationships of the Companies' employees, customers, lenders, suppliers, regulators and others having business relationships with the Companies;
- (h) not take or permit any action that would reasonably expect to have, individually or in the aggregate, a Material Adverse Effect, or fail to take any action, the omission of which would reasonably be expected to have a Material Adverse Effect;
- (i) not issue, sell, grant, dispose of, pledge or otherwise encumber any Equity, voting securities or equity interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any Equity, voting securities or equity interests, or any rights, warrants, options, calls, commitments or any other Contracts of any character to purchase or acquire any Equity, voting securities or equity interests or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any Equity, voting securities or equity interests;
- (j) not (i) redeem, purchase or otherwise acquire any of its outstanding Equity, voting securities or equity interests, or any rights, warrants, options, calls, commitments or any other Contracts or acquire any Equity, voting securities or equity interests or (ii) form any subsidiary;
- (k) not split, combine, subdivide or reclassify any Equity;
- (l) other than in connection with a debtor-in-possession or similar financing incurred by Cannabist and/or its Affiliates in compliance with the CCAA (so long as the terms of such financing include a consent to the transactions contemplated by this Agreement and a covenant to unconditionally (other than a condition that the use of proceeds from the Closing be used to repay such financing) and irrevocably release the Companies from any such financing agreements and from any and all obligations and liabilities of the Companies with respect to such financing (including any Liens on the assets or equity interests of the Companies) upon the Closing), not incur or assume any Indebtedness or guarantee any indebtedness of another Person or issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of such Company or cancel or compromise any debt or claim or waive or release any material right of such Company regarding such debt without Buyer's prior written approval;
- (m) not commit to make any capital expenditure in excess of \$20,000 individually or \$100,000 in the aggregate;

- (n) not directly or indirectly acquire by merging or consolidating with, or by purchasing all of or a substantial equity interest in, or by any other manner, any Person or division, business or equity interest in any Person;
- (o) not make any loan or advance to or investment in any Person;
- (p) not (i) hire any employees other than in the Ordinary Course of Business, (ii) increase the compensation payable or to become payable by such Company other than in the Ordinary Course of Business, (iii) grant any bonus, benefit or other direct or indirect compensation to any employees other than to new employees or as provided for under any Company Employee Benefit Plan(s) in existence as of the date hereof, (iv) increase the coverage or benefits available under any (or create any new) severance pay, termination pay, vacation pay, salary continuation for disability, sick leave, deferred compensation, bonus or other incentive compensation, insurance, pension or other employee benefit plan or arrangement made to, for or with any employees or otherwise modify or amend or terminate any such plan or arrangement, or (v) enter into any employment, deferred compensation, severance, consulting, non-competition or similar Contract (or amend any such Contract);
- (q) not (i) change or revoke any material election concerning Taxes, (ii) file any amended Tax Return, (iii) enter into any closing agreement or waiver or extension of the statute of limitations period with respect to any Tax Proceeding, (iv) settle any Tax Proceeding or obtain any Tax ruling, (v) change any method of accounting of the Companies for Tax purposes; (vi) change any annual accounting period of such Company with respect to any Tax (vii) make any election with respect to Taxes that is outside the Ordinary Course of Business, or (viii) take any action or enter into any other transaction outside the Ordinary Course of Business that would have the effect of increasing the Tax liability or reducing any Tax assets of the Companies or Buyer in respect of any taxable period of the Companies beginning after the Closing Date;
- (r) not make any changes in accounting methods, principles or practices, except as may be required by a change in GAAP or applicable Law;
- (s) not amend any Governing Documents of the Companies;
- (t) not adopt a plan or agreement of complete or partial liquidation, dissolution, restructuring, recapitalization, merger, consolidation or other reorganization, other than in connection with the Canadian Proceeding or a Chapter 15 Proceeding;
- (u) not acquire or dispose of any properties or assets outside the Ordinary Course of Business;
- (v) not allow any properties or assets to become subject to a Lien, other than a Permitted Lien;
- (w) not settle, compromise or initiate any Proceeding relating to the Business other than the Chapter 15 Proceeding or any settlement or release entered into in the Ordinary Course of Business that (A) contemplates only the payment of money without ongoing limits on the conduct or operation of the Business, (B) results in a full release of the applicable Companies with respect to the claims giving rise to such action, or (C) involves the payment of liabilities reflected or reserved against in full in the Financial Statements;

- (x) not declare, set aside, establish a record date for, make or pay any dividend or distribution (whether payable in cash, equity, property or a combination thereof) with respect to any equity interests of the Companies, or enter into any Contract with respect thereto;
- (y) maintain the Companies' Permits and not initiate or cause to be initiated any Proceeding related to or in connection with the grant of Permits by any Governmental Entity pursuant to, in relation to, or otherwise in connection with the Ohio Cannabis Laws;
- (z) not materially change the Companies' cash management practices and policies, practices and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;
- (aa) not transfer or assign or grant any license or sublicense under or with respect to any Company Intellectual Property other than non-exclusive licenses in the Ordinary Course of Business, or abandon or fail to maintain in full force and effect any registered Company Intellectual Property;
- (bb) maintain reasonable measures to protect the confidentiality of any trade secrets;
- (cc) not enter into any new line of business or abandon or discontinue any existing line of the Companies' businesses;
- (dd) not file a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;
- (ee) not settle, or enter into any agreement that has the effect of settling, any Antitrust Claim that is binding upon the Companies, unless such settlement or agreement provides for (A) cash fines and penalties that are below \$1 million and (B) does not involve any injunctive relief;
- (ff) provide the Buyer with notice of any filings or material updates in any Antitrust Claim and consider in good faith any comments of Buyer to any filing by any Company relating to any Antitrust Claim; provided, that, this clause (ff) shall not require Cannabist, any Member or any Company to take any action that will have the effect of materially delaying, impairing, or impeding any filing or strategy in respect of the Antitrust Claim; and provided further that any discussions with any other Person that is a party or a potential party to an Antitrust Claim about a joint defense arrangement or agreement shall be deemed to be material under this clause (ff);
- (gg) not enter into any joint defense arrangement or agreement with any other Person that is a party or potential party to an Antitrust Claim; and
- (hh) not offer or provide any material discounts or engage in any material promotional activities that are not substantially consistent with the Companies' past practices as have been presented to Buyer in writing.

(a) From the date hereof until the earlier of the termination of this Agreement in accordance with Article VIII or the Closing, the Companies shall (i) afford Buyer and its representatives reasonable access to and the right to inspect, with reasonable advance notice, all of the assets, premises, books and records, Contracts and other documents and data related to the Companies or the Business (ii) furnish Buyer and its representatives with such financial, operating, and other data and information of the Companies or the Business as Buyer and its representatives may reasonably request; and (iii) instruct the representatives of the Companies to reasonably cooperate with Buyer and its representatives in their investigation of the Companies or the Business. No investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty, or agreement given or made by the Companies, the Members or Cannabist in this Agreement or any other Transaction Agreement.

(b) The Parties agree that the terms of the Transaction Agreements and all information exchanged hereto shall be Confidential Information (as defined in the Confidentiality Agreement) and shall be kept confidential by the Parties and their representatives and not disclosed to any other Person without the prior consent of the other party; provided that (i) the Parties may, with the other Party's prior written consent, issue a press release detailing the general terms of the Transactions, which press release may be publicly filed with Cboe, the SEC or other regulatory bodies, (ii) the Parties may, upon prior written notice to the other Parties, disclose such information and/or issue a press release to the extent required by applicable Law, the DCC, the CCAA, the Canadian Court or Cboe policy (provided that, to the extent not prohibited by applicable Law, in the case of a press release, Cannabist shall first provide Buyer with advance notice of its intent to issue any such press release and a reasonable opportunity (but in any event at least three (3) Business Days) to review and comment on such press release prior to its issuance, and Cannabist shall consider Buyer's comments in good faith; and provided further, that, unless consented to by Buyer in writing, any such disclosure or press release shall be limited to the information required to be disclosed or announced by applicable Law, the DCC, the CCA, the Canadian Court and/or Cboe policy), and (iii) each Party and their respective Representatives (as defined in the Confidentiality Agreement) may disclose the terms of the Transaction Agreements to their respective lenders, Affiliates, insurers and advisors and other Representatives on a confidential and need-to-know basis. Notwithstanding the foregoing, nothing in this Section 5.2(b) will prevent any party hereto from making any other public disclosure required by Law or the rules or policies of any stock exchange; provided that any such disclosure shall be limited to disclosures required to be made under applicable Law or the rules or policies of an applicable stock exchange. Subject to this Section 5.2(b), the terms of the Confidentiality Agreement are incorporated into this Agreement by reference and shall continue in full force and effect (and all obligations thereunder shall be binding upon Buyer, its Representatives (as defined in the Confidentiality Agreement) and any other third party who signed (or signs) a joinder thereto subject to and in accordance with the Confidentiality Agreement as if parties thereto) until the Closing, at which time the obligations under the Confidentiality Agreement shall terminate. If for any reason the Closing does not occur and this Agreement is terminated, the Confidentiality Agreement shall continue in full force and effect in accordance with its terms.

Section 5.3 Notice of Certain Events. From the date hereof until the Closing, the Companies shall promptly notify Buyer, and the Members and Cannabist shall cause the Companies to promptly notify Buyer in writing of:

(a) any fact, circumstance, event, or action, the existence, occurrence, or taking of which (i) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) has resulted in, or could reasonably be expected to result in, any representation or warranty made by the Company Group hereunder not being true and correct, (iii) has resulted in, or could reasonably be expected to result in a breach of this Article V or (iv) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7.1 or Section 7.2 to be satisfied;

- (b) any notice or other communication from any Person alleging that the consent of, or any notice or payment to, such Person is or may be required in connection with the transactions contemplated hereby;
- (c) any notice or other communication from any Governmental Entity in connection with the Transactions;
- (d) any updates or developments relating to the Canadian Proceeding that could reasonably be expected to impact the Transactions;
- (e) any updates, developments or filings required to be provided under Section 5.1; and
- (f) any Proceedings commenced or threatened against, relating to or involving or otherwise affecting the Company Group that, if pending on the date of this Agreement, would have been required to have been disclosed in the Disclosure Schedules or that relates to the consummation of the transactions contemplated hereby.

No receipt of information pursuant to the terms of this Agreement shall operate as a waiver or otherwise affect any representation, warranty, agreement given or made by the Companies, the Members or Cannabist in this Agreement or any other Transaction Agreement, and shall not be deemed to amend or supplement the Disclosure Schedules.

Section 5.4 Governmental Approvals.

(a) Each Party shall, as promptly as possible following the execution of this Agreement, (i) use reasonable best efforts to make, or cause to be made, all filings and submissions required under any Law applicable to such party or any of its Affiliates or any rules or policies of any stock exchange (including those required to obtain the Ohio Transaction Approval); and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, Orders, and approvals from all Governmental Entities that may be or become necessary in connection with the execution and delivery of this Agreement and the performance of his, her or its obligations pursuant to this Agreement and any other certificate, agreement, document, or instrument to be executed and delivered by it in connection with the Transactions (including those required to obtain the Ohio Transaction Approval). Each Party shall cooperate fully with the other Parties and their Affiliates in promptly seeking to obtain all such consents, authorizations, Orders, and approvals. The Parties shall not willfully take any action that will have the effect of delaying, impairing, or impeding the receipt of any required consents, authorizations, Orders, and approvals.

(b) Without limiting the generality of the undertakings of the Parties pursuant to clause (a) above, each of the Parties shall use all reasonable best efforts to:

(i) make, or cause to be made, any filings, applications, submissions and notices required under applicable Law in order to permit consummation of the transactions contemplated hereunder

(ii) respond to any inquiries by any Governmental Entity regarding matters with respect to the Transactions;

(iii) avoid the imposition of any Order or the taking of any action that would restrain, alter or enjoin the Transactions; and

(iv) in the event any Order adversely affecting the ability of the Parties to consummate the Transactions has been issued, have such Order vacated or lifted.

(c) Buyer shall have the opportunity to reasonably review all such filings, applications, submissions and notices, and such filings, applications, submissions and notices shall be in the form reasonably acceptable to Buyer (such consent not to be unreasonably withheld, conditioned or delayed). Except with respect to the Canadian Proceeding, which shall be Cannabist's sole responsibility, any fees required to be paid in connection with such filings, applications and submissions shall be shared equally by Buyer, on the one hand, and the Members and/or Cannabist, on the other.

Section 5.5 No Solicitation of Other Bids. Each Person of the Company Group shall not, and shall not authorize or permit any of its respective Affiliates (including the Companies) or any of their Representatives to, directly or indirectly: (a) initiate, solicit, entertain or knowingly encourage or facilitate any inquiries or the making of, any proposal or offer that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal, including by granting a limited waiver, amendment or release under any pre-existing "standstill" or other similar provision solely to the extent necessary to allow for an Acquisition Proposal or amendment to an Acquisition Proposal to be made by such Person to the Companies or the board of directors/managers of the Companies on a confidential basis, (b) enter into or participate in any discussions or negotiate with any Person in connection with any such inquiries or Acquisition Proposal, (c) provide any non-public information concerning the Companies to any Person in connection with any Acquisition Proposal or potential Acquisition Proposal, (d) conduct an auction or similar bidding process to advance any Acquisition Proposal (or a proposal that could reasonably be expected to lead to an Acquisition Proposal), or (e) negotiate or enter into any letter of intent, Contract or any agreement in principle or arrangement, whether binding or not, relating to an Acquisition Proposal. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with the terms herein, each of the Companies, the Members and Cannabist and their respective Representatives will, and will cause each of their respective Affiliates and their Representatives to (i) cease and cause to be terminated any activities, discussions or negotiations conducted with any Person (other than Buyer and its Affiliates) with respect to any Acquisition Proposal, (ii) cease to provide any information to any such Person or their Representatives, and (iii) to the extent permitted under an applicable confidentiality agreement, request the return or destruction of all confidential information provided to such parties in connection with any Acquisition Proposal. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with the terms herein, each of the Companies, the Members and Cannabist further agrees that it shall promptly (and in no event later than 24 hours after receipt of any Acquisition Proposal) notify Buyer after receipt of any Acquisition Proposal, or any request for non-public information relating to the Companies or their businesses with respect to an Acquisition Proposal, or for access to the properties, books or records of the Companies by any Person that has made an Acquisition Proposal. For greater certainty, nothing in this Section 5.5 shall require any Party to violate any Order of the Canadian Court; provided that the Members and Cannabist shall not seek any Order that would authorize any auction or bidding process adverse to this Agreement without Buyer's prior written consent.

(a) Each Party acknowledges that this Agreement and the sale of the Equity to Buyer are subject to Canadian Court approval pursuant to the Sale Order. From and after the date of execution of this Agreement and until the Closing Date, the Members and Cannabist shall (x) deliver to the Buyer copies of all pleadings, motions, notices, statements, schedules, applications, reports and other papers that relate, in whole or in part, to this Agreement that are to be filed by the Members in connection with the approval of the Transactions contemplated by this Agreement by the Canadian Court in advance of their filing, and (y) provide the Buyer with a reasonable opportunity to review and comment thereon. The Members shall act reasonably and in good faith in considering any comments provided by the Buyer to such papers.

(b) Each of the Members, Cannabist and the Companies shall use reasonable best efforts to obtain entry of the Sale Order as promptly as practicable. None of the Members, Cannabist or the Companies shall submit to or seek from the Canadian Court any term or change in the form of the Sale Order that is adverse to Buyer without Buyer's prior written consent. The Members, Cannabist and the Companies shall use reasonable best efforts to support the approval sought from the Canadian Court, including coordinating with the court-appointed monitor.

(c) At any time before or after Closing, in any Canadian Proceeding or Chapter 15 Proceeding, Cannabist and the Members shall not seek, support or consent to any order that grants or purports to grant any Lien (including any debtor-in-possession or other court-ordered charge) against the New Sub or its assets or equity.

(d) As soon as practicable, and in any event prior to the Closing, each of the Members, Cannabist and the Companies shall use reasonable best efforts to seek and support the entry by the Canadian Court of an order (the "Release Order") and if the Chapter 15 Proceeding is commenced and remains pending, use reasonable best efforts to seek recognition of the Release Order in the Chapter 15 Proceeding, releasing, to the fullest extent permitted by applicable Law, Buyer, its Affiliates, the New Sub and the New Sub Member, and their respective current and former directors, officers, employees, consultants, legal counsel and advisors (collectively, the "Buyer Released Parties"), from any and all claims, liabilities, Liens, actions, causes of action, damages, Taxes or 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 out of or relating to this Agreement, any agreement, document, instrument, matter or transaction involving the Members, Cannabist or the Companies entered into in connection with or pursuant to this Agreement or the other Transaction Agreements, and/or the consummation of the Transactions, the restructuring and sale efforts of the Members, Cannabist and the Companies, the Canadian Proceeding or the Chapter 15 Proceeding; provided that (i) nothing herein or in the Release Order shall release, limit or impair any obligations of any Buyer Released Party under or pursuant to this Agreement or the other Transaction Agreements, (ii) no release shall extend to any claim that is not permitted to be released pursuant to the CCAA or other applicable Law, and (iii) no release shall extend to any claim resulting from the fraud or wilful misconduct of any Buyer Released Party.

(a) The Companies (and their Affiliates) shall provide Buyer reasonable access to each individual who provides services exclusively to the Companies, and Buyer or one of its Affiliates may, in its discretion, offer post-Closing employment to each such individual, including those who are not actively at work on the Closing Date due to a temporary furlough, leave of absence (including medical leave, military leave, or workers' compensation leave) or short-term or long-term disability (the "Offered Employees") (any such employment offers to be contingent on the occurrence of the Closing and to commence effective as of 12:01am local time on the Closing Date). The Offered Employees who accept employment on the terms and conditions set forth by Buyer or its Affiliates prior to the Closing shall be referred to herein as "Transferred Employees." The Persons who do not accept, or are not offered, employment with Buyer or one of its Affiliates, shall be referred to herein as "Non-Transferred Employees." On the Closing Date, at Buyer's request, Cannabist shall cause any Transferred Employee to terminate employment with the applicable employer entity (to the extent not the Companies) (such applicable entity, the "Employer") and transition to the applicable employment entity designated by Buyer. Prior to the Closing, Cannabist shall ensure that all obligations in respect of each Transferred Employee are performed and satisfied on the account of Cannabist or the Employer prior to or on the Closing Date. No later than the Closing Date, Cannabist shall ensure that (x) the Employer makes all payments of severance required to be paid under any employee benefit plan or statutory requirement that provides for any severance obligations or termination pay which could become Indebtedness of the Companies under operation of law or otherwise, to be paid to each Transferred Employee entitled to such payment, and (y) the Employer uses reasonable best efforts to obtain an acknowledgement and release of claims relating to such Transferred Employee's employment with Employer. Subject to the terms of this Agreement, Cannabist, on behalf of itself, the Employer and each member of the Company Group shall, and does hereby, consent to the hiring of any such Transferred Employees by the Companies following the Closing Date and hereby waives any claims or rights the Company Group may have against the Companies, Buyer or any such Transferred Employee, effective as of the Closing Date, from any existing non-competition, non-solicitation, or confidentiality obligation or employment agreement or otherwise, owed to the Company Group with respect to any Company's hiring of the Transferred Employees.

(b) Except as described in this Section 5.7, neither Buyer nor any of its Affiliates (including for the avoidance of doubt, the Companies following the Closing) shall have any liability with respect to any Non-Transferred Employee or former employee, consultant or retiree of the Company Group (including any Person currently covered by any Company Employee Benefit Plan who is not a Transferred Employee), regardless of when such liability arose or occurred (whether on, prior to or after the Closing Date). Cannabist and the Members shall be solely responsible for the payment of, and shall pay, not later than the Closing, all compensation, including, without limitation, all wages, salaries, commissions and employee benefits, including any vacation pay, severance pay, notice pay, insurance, supplemental pension, deferred compensation, "stay" or other similar incentive bonuses, change-in-control bonuses (or other bonuses or compensation related in any way to the execution, delivery or performance of this Agreement), retirement and any other benefits, premiums, claims and related costs to any of the current employees, former employees, consultants, former consultants or retirees based on or arising under their employment or engagement with the Companies, excluding, with respect to Transferred Employees, all wages and salaries for the payroll period during which the Closing occurs to the extent accounted for in Working Capital (as adjusted pursuant to Section 2.4). Buyer and its Affiliates (including for the avoidance of doubt, the Company following the Closing) shall have no liability with respect to the foregoing. Neither Buyer nor any of its Affiliates (including for the avoidance of doubt, the Companies following the Closing) shall assume any liability with respect to any Company Employee Benefit Plan or other employee benefit plan of any kind or nature maintained by the Employer for any of its employees, former employees, consultants, former consultants or retirees, except with respect to liabilities that relate to or arise out of services performed by Transferred Employees for the Companies after the Closing Date. To the extent the Closing occurs during a regularly scheduled payroll period of an Employer, Buyer or an Affiliate of Buyer shall be responsible for all wages and salaries (including the employer portion of any payroll or other employment Taxes that are attributable to any such amounts) payable to Transferred Employees for the entirety of such payroll period to the extent accounted for in Working Capital (as adjusted pursuant to Section 2.4), whether such obligations accrued during such Transferred Employee's employment with the Employer or Buyer or an Affiliate (collectively, the "Assumed Payroll Liabilities").

(c) Nothing contained herein, express or implied, shall (i) confer upon any individual (including any Transferred Employee, Non-Transferred Employee, employee, other service provider to the Companies, or retiree, or any dependent, beneficiary or legal representative of any of the foregoing Persons) any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, including any right to employment or continued employment for any specified period, or level of compensation or benefits, (ii) constitute the establishment, adoption, modification, amendment or termination of any Company Employee Benefit Plan or any other employee benefit plan, program, policy, arrangement or agreement maintained by the Employer, or the Company Group, or (iii) confer upon any individual (including any Transferred Employee, Non-Transferred Employee, employee, other service provider to the Companies, or retiree, or any dependent, beneficiary or legal representative of any of the foregoing Persons) any right as a third-party beneficiary of this Agreement.

Section 5.8 Pre-Closing Restructuring.

(a) Prior to the Closing, and as promptly as practicable following the date of this Agreement, CCO shall apply for a variance from the Ohio Division of Cannabis Control to permit CCO to cause the provisional license for the Additional Location and all assets exclusively related to the Additional Location to be transferred to a newly formed entity, as a direct, wholly owned subsidiary (“New Sub”) of Cannabist (“New Sub Member”); provided such transfer shall not occur until such variance is granted, and with such approved transfer to be effective immediately prior to, and subject to, the Closing.

(b) Subject to the foregoing, if, at or prior to the Closing, the Ohio Division of Cannabis Control has not issued a certificate of operation for the Additional Location, then the following shall occur:

(i) CCO shall transfer the provisional license for the Additional Location and all assets exclusively related to the Additional Location to New Sub;

(ii) New Sub Member shall grant Buyer an option to buy all of the issued and outstanding equity, voting and economic interests of New Sub from New Sub Member in exchange for the purchase price of One Million Five Hundred Thousand Dollars (\$1,500,000) (the “Additional Location Deposit”) pursuant to a Membership Interest Purchase Option Agreement, in form and substance attached hereto as Exhibit F (the “MIPOA” and the Transactions, the “Option”); and

(iii) New Sub, Buyer and certain of their respective Affiliates shall enter into a loan and security agreement, in each case in form and substance attached hereto as Exhibit G (the “Grid Note”), and a Consulting and Staffing Services Agreement, in form and substance attached hereto as Exhibit H (such exhibits collectively, the “MIPOA Ancillary Agreements” and together with the MIPOA, the “MIPOA Documents”); provided that the Members shall provide copies of all such MIPOA Documents to the Ohio Division of Cannabis Control prior to and in advance of execution thereof.

(c) Notwithstanding the foregoing, in the event the Ohio Division of Cannabis Control requests any amendments with respect to the Additional Location, the Parties shall cooperate and negotiate in good faith (i) to agree upon an alternative arrangement and structure to effectuate the transactions contemplated by this Agreement or any Transaction Agreement that most closely captures the intentions of the existing Transaction Agreements, and (ii) to amend the Transaction Agreements, or enter into any subsequent Transaction Agreements, that ensures Buyer is able to acquire the Additional Location and all assets primarily related to the Additional Location. Except to the extent requested or caused by Buyer or its Affiliates (including the Companies after the Closing), neither the Cannabist nor the Members (nor prior to the Closing, the Companies) shall take or fail to take any action that would reasonably be expected to cause (i) the provisional license for the Additional Location to be suspended, forfeited, surrendered, or revoked, or (ii) the Ohio Division of Cannabis Control to not approve the transfer of the provisional license to the Additional Location. Following the Closing, the Cannabist and Members shall cooperate in good faith, and shall cause their employees and representatives to cooperate, with Buyer and the Companies in connection with the transfer of the provisional license to the Additional Location. Notwithstanding anything to the contrary herein, all transactions contemplated by this Section 5.8 with respect to the Additional Location and the MIPOA Documents shall be subject to and contingent upon all such approvals of the Ohio Division of Cannabis Control required by applicable Law, including the Ohio Cannabis Laws and, subject to the first sentence of this Section 5.8(c), nothing shall require any Party to violate any Law.

Section 5.9 Guarantees; Other Obligations. At or before the Closing, subject to the agreement of an applicable beneficiary or counterparty to a Seller Guarantee, Buyer shall (a) arrange for substitute letters of credit, Buyer guarantees and other obligations to replace (i) any Seller Guarantees outstanding as of the date of this Agreement and (ii) any Seller Guarantees entered into, with Buyer's prior written consent, in the ordinary course of business during the period between the date of this Agreement and the Closing Date or (b) assume all obligations under each Seller Guarantee, and obtaining from the creditor, beneficiary or other counterparty a full release (in a form and substance reasonably satisfactory to Cannabist) of Cannabist and/or any Member or any of their respective Affiliates (other than the Companies following the Closing) from such Seller Guarantee. To the extent the beneficiary or counterparty under any Seller Guarantee does not accept as of the Closing any such substitute letter of credit, Buyer guarantee or other obligation proffered by Buyer, effective from and after the Closing Date, Buyer shall (x) only with respect to liabilities arising following the Closing, indemnify, defend and hold harmless Cannabist, the Members, and their respective Affiliates against, and promptly reimburse Cannabist, the Members, and their respective Affiliates for, all actual amounts paid to third parties, including actual third party costs or expenses in connection with such Seller Guarantees following the Closing, and (y) not, without Cannabist's prior written consent, amend in any manner adverse to Cannabist, the Members, and their respective Affiliates, or extend (or permit the extension of), any Seller Guarantee or any obligation support by any Seller Guarantee prior to the irrevocable and unconditional release of Cannabist, the Sellers and their Affiliates.

Section 5.10 Change of Ownership Applications. The Parties shall cooperate in good faith to complete a change of ownership application for each holder of the Marijuana Permits. In connection therewith, Buyer shall provide, or arrange for the submission to the DCC of, all necessary information and background check requirements on behalf of each owner of the Buyer (as "owner" is defined in the applicable regulations promulgated by the Ohio Division of Cannabis Control) in compliance with all applicable Laws (the "Change of Ownership Applications").

Section 5.11 Interim Financials and Reporting. From the date hereof until the Closing, within forty (40) calendar days following the end of each calendar month, the Companies shall use commercially reasonable efforts to deliver to Buyer each month (i) an income statement, (ii) balance sheet, (iii) report of monthly retail revenue for the prior month by store for all Company stores (each a "Monthly Revenue Report"), (iv) an updated tracker for such prior month in the form attached as Exhibit I, which details include for the avoidance of doubt, harvest date, biomass harvested (wet and dry weights), and square footage harvested, and (v) an accounts receivable and accounts payable aging report, in each case, updated for such month. In addition, from the date hereof until the Closing, on a weekly basis and no later than the Friday following the applicable prior week, the Companies shall deliver to Buyer a report detailing the revenue for all Companies for the applicable week, with an applicable week starting on Monday morning at 12:00am Eastern Time and ending on Sunday at 11:59pm Eastern Time. Notwithstanding anything to the contrary, at least three (3) Business Days prior to the Closing Date, the Companies shall deliver a Monthly Revenue Report for the full calendar month prior to the Closing and a partial Monthly Revenue Report for the period beginning on the first day of the calendar month during which the Closing occurs and ending on the last completed calendar day prior to the date such report is delivered.

Section 5.12 Closing Conditions. From the date hereof until the Closing, each Party shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VII hereof.

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.1 Survival of Representations and Warranties; Indemnification.

(a) Survival. Except (i) as set forth in Section 6.1(b), Section 6.2 or Section 8.2, (ii) for any covenant that by its terms is to be performed (in whole or in part) by any Party following the Closing (which covenants shall survive the Closing in accordance with their terms), and (iii) except with respect to Fraud on the part of a Party, none of the representations, warranties, or covenants of any Party set forth in this Agreement shall survive, and each of the same shall terminate and be of no further force or effect as of, the Closing; provided the foregoing survival shall only apply to the Parties and their respective successors and assigns, and is not intended to limit, and shall not be deemed to limit, any Party's rights to recovery from insurers under any insurance policy of a Party. Subject to Section 6.1(b)(ii)(A), the indemnification obligations set forth in Section 6.1(b) shall survive until the expiration of the applicable statute of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days (provided, notwithstanding the foregoing, the indemnification obligations set forth in Section 6.1(b)(i)(A) shall survive until the earlier to occur of (i) the expiration of the applicable statute of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days and (ii) the date that is four (4) years following the Closing); provided that any such claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from Buyer or a Buyer Indemnitee to Cannabist prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the applicable statute of limitations and such claims shall survive until finally resolved.

(b) Indemnification.

(i) From and after the Closing, subject to the terms and conditions in Section 6.1(b)(ii), Cannabist shall indemnify and hold harmless the Buyer, the Buyer's Representatives and/or the Buyer's Affiliates (including the Companies) (collectively, the "Buyer Indemnitees") from and against any and all Losses incurred or sustained by, or imposed upon, any of the Buyer Indemnitees based upon, arising out of, with respect to or by reason of:

(A) any Antitrust Claim;

(B) any Indemnified Taxes, including, without limitation, any Losses arising from or directly relating to such Taxes including the non-payment thereof and including, for the avoidance of doubt, any Tax Contest;

- (C) any Transaction Expenses to the extent not accounted for in Final Transaction Expenses;
- (D) any inaccuracies, or any inaccuracies alleged by any third party (other than as a result of any action of Buyer or its Affiliates, including but not limited to failure to make payments strictly in accordance with the Funds Flow or failure to make such payments in a timely manner), in the Funds Flow; and/or
- (E) any Excluded Liabilities, including, without limitation, any Seller Income Tax Liabilities, and including with respect to any claims that Buyer, Buyer's Affiliates or any Company are liable for any Excluded Liabilities on the basis that Buyer, Buyer's Affiliates or any Company is a transferee, nominee, alter-ego, successor or otherwise.
- (ii) The indemnification provided for in Section 6.1(b) shall be subject to the following limitations and additional provisions:
- (A) as its exclusive remedy for any indemnification of Losses under Section 6.1(b)(i), Buyer shall satisfy such Losses by setting off, withholding and deducting the amount of any such Losses against amounts owed by Buyer under the Promissory Note (applied in accordance with Section 2 of the Promissory Note);
- (B) solely with respect to the indemnification obligations under Section 6.1(b)(i), none of Cannabist, any Member, any of their respective Affiliates, or any director, officer, employee, security holder, representative, agent, successor or assign of any of the foregoing shall be liable to a Buyer Indemnitee for any (a) punitive or exemplary damages, and (b) consequential, special and indirect damages, except, in each case, to the extent that any such damages or losses are required to be paid to a third party pursuant to a Third Party Claim;
- (C) solely with respect to the indemnification obligations under Section 6.1(b)(i)(A), such indemnification obligations shall be limited to third-party Losses and Third Party Claims and shall not include any Direct Claims;
- (D) the fact that a Buyer Indemnitee conducted a due diligence investigation or had knowledge of a breach or inaccuracy of a representation or warranty, or the nonperformance or breach of a covenant or agreement, shall not be a defense to Cannabist's obligations under this Section 6.1; and
- (E) the amount of any Losses for which indemnification is provided under this Section 6.1(b) shall be net of any amounts actually recovered by any Buyer Indemnitee under other sources of indemnification, insurance policies or otherwise with respect to such Losses (net of reasonable costs and expenses incurred in connection with such recovery), provided for the avoidance of doubt that no Buyer Indemnitee shall have any obligation to pursue the recovery of any such Losses from any such other Person;

(F) no Buyer Indemnitee shall be entitled to double recovery for the same Losses; in calculating amounts payable to a Buyer Indemnitee hereunder, the amount of any indemnified Loss shall be determined without duplication of recovery by reason of the state of facts giving rise to such Loss being subject to more than one provision providing for indemnification or recovery hereunder, including recovery pursuant to Section 2.4. For the avoidance of doubt, any amounts taken into account in the calculation of Final Closing Cash Payment pursuant to Section 2.4 shall not also be subject to recovery as indemnified Losses pursuant to this Section 6.1(b); and

(G) all indemnification payments made pursuant to this Section 6.1(b) will be treated by the Parties as adjustments to the Purchase Price, including for Tax purposes, except to the extent otherwise required by Law.

(c) Indemnification Procedures.

(i) Third Party Claims. If any Buyer Indemnitee receives notice of the assertion or commencement of any Proceeding or potential Proceeding made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a "Third Party Claim") against such Buyer Indemnitee with respect to which Cannabist is obligated to provide indemnification under this Agreement, written notice shall promptly be given by Buyer (but in any event not later than thirty (30) calendar days after receipt of such notice of such Third Party Claim) to Cannabist. The failure to give such prompt written notice shall not, however, relieve Cannabist of its indemnification obligations, except and only to the extent that Cannabist forfeits rights or defenses by reason of such failure or is otherwise adversely impacted thereby or the applicable survival period has expired. Such notice by the Buyer Indemnitee shall describe, in reasonable detail, the facts and circumstances of the Third Party Claim and the basis upon which indemnification is sought, and shall indicate the estimated amount, if reasonably ascertainable, of the Loss that has been or may be sustained by the Buyer Indemnitee. Buyer shall have the right to defend any Third Party Claim at Cannabist's expense (which shall be deemed an indemnified Loss that gets offset under Section 6.1(b)(ii)(A)) and by Buyer's own counsel, and Cannabist shall cooperate in good faith in such defense, and Buyer shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Buyer Indemnitee. Cannabist, at its option and sole cost and expense, shall have the right to participate in the defense of any Third Party Claim for which Buyer has assumed the defense with counsel selected by it subject to Buyer's right to control the defense thereof. The Buyer may, in its sole discretion, pay, compromise, settle and defend such Third Party Claim and, subject to Section 6.1(b)(ii), seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim. Cannabist shall, and shall cause its Affiliates and representatives to, cooperate with Buyer and Buyer Indemnitees in all reasonable respects in connection with the defense of any Third Party Claim, including making available records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to Buyer, management and employees of Cannabist and its Affiliates as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(ii) Direct Claims. Any claim by a Buyer Indemnitee on account of a Loss which does not result from a Third Party Claim (a "Direct Claim") shall be asserted by the Buyer Indemnitee giving Cannabist reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Buyer Indemnitee becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Cannabist of its indemnification obligations, except and only to the extent that the Cannabist forfeits rights or defenses by reason of such failure or is otherwise materially and adversely impacted thereby or the applicable survival period has expired. Such notice by the Buyer Indemnitee shall describe, in reasonable detail, the facts and circumstances of the Direct Claim and the basis upon which indemnification is sought and shall indicate the estimated amount, if reasonably ascertainable, of the Loss that has been or may be sustained by the Buyer Indemnitee. Cannabist shall have ten (10) Business Days after its receipt of such notice to respond in writing to such Direct Claim. The Buyer Indemnitee shall allow Cannabist and its professional advisors to reasonably investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Buyer Indemnitee shall reasonably assist Cannabist's investigation by giving such information and assistance as Cannabist or any of its professional advisors may reasonably request. If Cannabist does not so respond within such ten (10) Business Day period, it shall be deemed to have accepted such claim.

(iii) Set-Off. Buyer shall have the right to set-off, deduct and withhold the amount of (i) any Losses relating to Fraud by any Company Group Member (provided in the case of the Companies, such Fraud shall have taken place at or prior to the Closing), and (ii) any indemnified Losses for which it is entitled to indemnification under Section 6.1(b)(i) against any amounts owed by Buyer under the Promissory Note (applied first to accrued and unpaid interest and then to outstanding principal in accordance with Section 2 of the Promissory Note). In the event that any Fraud claim, Third Party Claim or Direct Claim has been noticed to Cannabist and is pending, then notwithstanding anything to the contrary in this Agreement or the Promissory Note, (i) Buyer may hold back and delay the payment under the Note (applied first to accrued and unpaid interest and then to outstanding principal in accordance with Section 2 of the Promissory Note) of an amount equal to the Buyer's reasonable and good faith estimate of the maximum amount of Losses it may incur in connection with such Fraud claim, Third Party Claim(s) and/or Direct Claim(s), as set forth in the notice provided to Cannabist pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), or in connection with a Fraud claim, as applicable, until the final resolution of such Fraud claim, Third Party Claim or Direct Claim (each and collectively a "Holdback Amount"), and (ii) interest shall not be payable on any such Holdback Amount during the period Buyer is entitled to hold back and delay payment in accordance with the terms hereof; provided that in the event such Holdback Amount exceeds the amount finally determined to be owed in connection with a Fraud claim, Third Party Claim and/or Direct Claim, as applicable, (such excess amount, the "Excess Holdback Amount"), then Buyer shall pay any such Excess Holdback Amount plus accrued interest on such Excess Holdback Amount from the date such Excess Holdback Amount was withheld, in each case that is due and owing under the Promissory Note, within ten (10) Business Days of final resolution of the applicable Fraud claim, Third Party Claim or Direct Claim and determination of the Excess Holdback Amount. Upon final resolution of a Fraud claim, Third Party Claim or Direct Claim, as applicable, Buyer may set-off, deduct and withhold the Holdback Amount against the amounts determined to be owed to Buyer and such Holdback Amount (and any interest that would have otherwise accrued thereon). For the avoidance of doubt, except with respect to a Holdback Amount and any amounts set-off in accordance with this Section 6.1(c)(iii) and the Promissory Note, Buyer shall continue to pay any other amounts due and owing under the Promissory Note in accordance with the Promissory Note.

(iv) Without in any way limiting the rights of the Buyer Indemnitees to bring or pursue claims pursuant to any buy-side representations and warranties insurance policies, except with respect to (a) claims in respect of any Loss arising out of or resulting from Fraud by a Party, (b) specific performance or other equitable relief with respect to covenants to be performed after the Closing, and (c) claims for adjustments and disputes pursuant to Section 2.4, Buyer acknowledges and agrees that the remedies provided for in this Section 6.1(b) (subject to the limitations set forth herein) shall be the Buyer Indemnitees' sole and exclusive remedy, from and after the Closing, against Cannabist, the Members, their respective Affiliates and/or any director, officer, manager, security holder, employee, agent, representative, successor or assign of any of the foregoing with respect to any breach of any representation or warranty in this Agreement or any certificate delivered pursuant to this Agreement.

Section 6.2 Certain Tax Matters.

(a) The Parties agree as follows:

(i) Following the Closing, except as required by applicable Law or with the prior written consent of the Members (not to be unreasonably withheld, conditioned or delayed), Buyer shall not, and shall not allow any of its Affiliates (including the Companies) to (A) amend any Tax Return of or with respect to the Companies for a Pre-Closing Tax Period, (B) file for, or otherwise request from any Governmental Entity, any administrative ruling (including a private letter ruling or change of method of accounting) regarding the Taxes or Tax Returns of or with respect to the Companies for a Pre-Closing Tax Period, (C) make, change or rescind any Tax election with respect to the Company for any Pre-Closing Tax Period, (D) have the Companies self-assess a Tax for a Pre-Closing Tax Period, in each case, if any action set forth in clauses (A) through (D) could result in (1) the Companies incurring any Tax for a Pre-Closing Tax Period, (2) any increased Tax liability with respect to any Pre-Closing Tax Period, or (3) any increased Tax liability of the Members (or any of their Affiliates) with respect to the Companies. Following the Closing, Buyer shall not, and shall not allow any of its Affiliates (including any of the Companies) to agree to extend, waive, or toll any statute of limitations with respect to the assessment or collection of any Tax of or with respect to the Companies for any Pre-Closing Tax Period (without the prior written consent of Cannabist, which consent shall not be unreasonably withheld, conditioned or delayed).

(ii) Except with respect to a Straddle Period, the Members shall prepare and timely file, or cause to be prepared and timely filed, all income Tax Returns of or with respect to the Companies for any Pre-Closing Tax Periods, other than such Tax Returns of or with respect to the Companies for Straddle Periods as set forth in Section 6.2(a)(iii), that are that are first required to be filed (including all applicable extensions) after the Closing Date (the "Member Prepared Returns"). All Member Prepared Returns shall be prepared in accordance with existing procedures and practices of the Companies, unless otherwise required by applicable Law. The Members shall provide copies of any Member Prepared Return that relates solely to the Companies or could reasonably be expected to result in a material income Tax effect on the Companies (in such case, as reasonably redacted with respect to information not relevant to the income Tax attributes of the Companies) to Buyer at least 30 days prior to the due date (including extensions) of the Tax Return for Buyer's review and comment. The Members shall consider in good faith any reasonable comments made by Buyer in good faith in the final Tax Return prior to filing.

(iii) Buyer shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns exclusively of, or that relate solely to the Companies, for any Pre-Closing Tax Period including any Tax Returns for any Straddle Periods, that are first required to be filed (including all applicable extensions) after the Closing Date. All such Tax Returns shall be prepared on a basis consistent with existing procedures and practices of the Companies, unless otherwise required by applicable Law. Buyer shall provide copies of any such Tax Returns to the Members for the Members' review and comment (only to the extent relating to a Pre-Closing Tax Period) at least 30 days prior to the due date (including extensions) of such Tax Return. Buyer shall incorporate any reasonable comments relating to a Pre-Closing Tax Period made by the Members in the final Tax Return prior to filing.

(iv) The Parties agree that to the extent applicable and permissible under applicable Laws, each of the Companies shall elect to have its Tax year end as of the end of the Closing Date.

(b) The Members, Cannabist, Buyer and the Companies each shall (i) assist in the preparation and timely filing of any Tax Return of the Companies relating to a Pre-Closing Tax Period pursuant to this Section 6.2; (ii) assist in any audit or other legal Proceeding with respect to Taxes or Tax Returns of the Companies relating to a Pre-Closing Tax Period addressed by this Section 6.2; (iii) make available any information, records, or other documents relating to any Taxes or Tax Returns of the Companies with respect to any Pre-Closing Tax Period; and (iv) provide any information in their possession and control necessary or reasonably requested to allow Buyer or the Companies to comply with any information reporting or withholding requirements contained in the Code or other applicable Laws with respect to the Transactions contemplated by this Agreement or to compute the amount of payroll or other employment Taxes due with respect to any payment made in connection with this Agreement. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Members be required to provide Buyer (or any of Buyer's Affiliates, including the Companies) with any consolidated, combined, unitary or similar group Tax Return (or related work papers or other related information) that includes the Members and/or any of their respective Affiliates, unless such Tax Return (or related work papers or other related information) is redacted, at the Member's discretion, as necessary to limit each such Tax Return, work paper or information to information solely related to the Companies.

(c) For purposes of determining whether the following Taxes are attributable to a Pre-Closing Tax Period (or the portion of any Straddle Period ending on or prior to the Closing Date) the Parties agree as follows:

(i) in the case of property Taxes and other similar Taxes imposed on a periodic basis for a Straddle Period, the amounts that are attributable to the portion of the Straddle Period ending on the Closing Date shall be determined by multiplying the Taxes for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period.

(ii) In the case of all Taxes for a Straddle Period (including income Taxes, employment Taxes, and sales and use Taxes) the amount attributable to the portion of the Straddle Period ending on the Closing Date shall be determined as if the Companies filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending as of the end of the day on the Closing Date using a "closing of the books methodology." For purposes of this clause (ii), any item determined on an annual or periodic basis (including amortization and depreciation deductions and the effects of graduated rates) shall be allocated to the portion of the Straddle Period ending on the Closing Date based on the mechanics set forth in clause (i) for periodic Taxes.

(d) Notwithstanding anything to the contrary contained in this Agreement, in the event that any Governmental Entity issues to Buyer or the Companies (i) a written notice of its intent to audit or conduct another Proceeding with respect to Taxes or Tax Returns of or with respect to the Companies, in each case for any Pre-Closing Tax Period or (ii) a written notice of deficiency for Taxes of or with respect to the Companies for any Pre-Closing Tax Period, Buyer shall notify Cannabist of its receipt of such communication from the Governmental Entity within 30 days of receipt thereof. To the extent solely related to a Pre-Closing Tax Period, Cannabist, at its sole cost and expense, shall have the right (but not the duty) to control any audit or other Proceeding in respect of any such Tax Return or Taxes of or with respect to the Companies (each, a “Tax Contest”); provided, however, that (A) Buyer, at Buyer’s sole cost and expense, shall have the right to participate in any such Tax Contest; (B) Cannabist shall not settle or otherwise resolve any such Tax Contest without the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned); (C) Cannabist and the Members shall be solely liable for any amounts owed in connection with any such Tax Contest. In the case of any such Tax Contest relating to a Pre-Closing Tax Period that the Members have the right to control but do not elect to control pursuant to this Section 6.2(d), Buyer shall control the defense (at Cannabist’s sole cost and expense); provided, however, that Cannabist shall have the right, at its own costs and expense, to participate in any such Tax Contest and Buyer shall not settle or otherwise resolve any such Tax Contest without the prior written consent of Cannabist (which consent shall not be unreasonably withheld, delayed or conditioned).

(e) Buyer and the Members intend for the purchase of the Equity contemplated by this Agreement to be treated for U.S. federal, state and local income Tax purposes as the Members being treated as having sold, and Buyer being treated as having acquired, all of the assets of the Companies in exchange for the Purchase Price (as adjusted pursuant to the terms of this Agreement) and any other amounts treated as consideration for U.S. federal, state and local income Tax purposes. The Purchase Price (including adjustments thereto) shall be allocated by Buyer and the Members among the assets of the Companies in accordance with Section 1060 of the Code. A statement setting forth such allocation shall be agreed upon by the Members to Buyer prior to the Closing and shall be updated as required under Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the “Asset Purchase Price Allocation”). The Parties shall report, act and file all Tax Returns (including IRS Form 8594) in all respects and for all purposes consistent with the Asset Purchase Price Allocation and this Section 6.2(e), and no Party shall take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with the Asset Purchase Price Allocation Schedule or this Section 6.2(e) unless required to do so by applicable Law.

(f) With respect to any dispute, controversy or claim relating to the Asset Purchase Price Allocation between Buyer and Members or the Companies (prior to the Closing), or between Buyer and Members (following the Closing), Buyer and Members or the Companies, as applicable, shall cooperate in good faith to resolve such dispute, controversy or claim between them for a period of thirty (30) days from the date written notice of such dispute, controversy or claim is received by Buyer or Members, as the case may be (the “Dispute Period”); but if the applicable Parties are unable to resolve such dispute, controversy or claim within the Dispute Period, the Parties shall as soon as reasonably practicable after the Dispute Period submit the dispute, controversy or claim for resolution, which resolution shall be final, conclusive and binding on the Parties, to a mutually agreed upon national accounting firm or a mutually agreed upon tax lawyer who is a partner in a law firm, that, in each case, is: (a) familiar with transactions or operations of the sort at issue; and (b) independent with respect to each Party (such accounting firm or such tax lawyer, the “Tax Arbitrator”). Buyer and Members shall instruct the Tax Arbitrator to promptly, but no later than thirty (30) days after such Tax Arbitrator accepts its appointment and enters into a customary engagement letter with the Buyer and Members, to deliver its written resolution to Buyer and Members. Notwithstanding anything in this Agreement to the contrary, the fees and expenses of the Tax Arbitrator relating to any dispute as to the amount of Taxes owed shall be paid by Buyer, on the one hand, and Cannabist and Members, on the other hand, in proportion to each Party’s respective liability for the portion of the Taxes in dispute, as determined by the Tax Arbitrator; provided that the liability of Buyer for the portion of the Taxes in dispute shall be deemed to include, for purposes of this calculation, any reduction in Member’s liability relative to the amount in dispute.

(g) All federal, state, local, non-U.S. transfer, excise, sales, use, ad valorem, value added, registration, stamp, recording, property and similar Taxes or fees applicable to, imposed upon, or arising out of the transfer of the Equity or any other transaction contemplated by this Agreement and all related interest and penalties (collectively, “Transfer Taxes”), and all reasonable out-of-pocket costs and expenses for the preparation and filing of Tax Returns relating to Transfer Taxes, shall be borne by the Buyer. The Parties shall reasonably cooperate to reduce or eliminate any Transfer Taxes to the extent permitted by applicable Law. All Tax Returns relating to Transfer Taxes shall be prepared and timely filed by the party responsible for such filing under applicable Law.

(h) Buyer shall, or shall the cause the Companies to, promptly remit to the Members, or Cannabist on behalf of the Members, any cash refund of Taxes of the Companies actually received (and shall not credit or offset any overpayment in respect of any Pre-Closing Tax Period against Taxes in lieu of such refund) with respect to Taxes that are, and only to the extent that they are, attributable or allocable to any Pre-Closing Tax Period of the Companies (net of any reasonable costs to obtain such refund); provided for the avoidance of doubt that neither the Buyer nor the Companies shall have any obligation to seek or pursue any such cash refunds.

(i) The Members, Cannabist and Buyer hereto agree that any deduction, credit or other Tax asset or benefit arising from any and all payments of Transaction Expenses, Indebtedness and any other expense or liability taken into account for the calculation of Final Working Capital shall be allocated or otherwise apportioned to the Pre-Closing Tax Period to the maximum extent permitted by applicable Law. Without limiting the foregoing, the Parties agree that, as applicable and to the extent necessary to give effect to the intent of this Section 6.2(i), seventy percent (70%) of any “success-based fees” shall be treated as deductible in accordance with Revenue Procedure 2011-29, 2011-18 I.R.B. 746, and that the related safe harbor election shall be made accordingly.

(j) The obligations of the Members and Cannabist set forth in this Section 6.2 with respect to Taxes shall survive until the date that is the earlier of thirty (30) days following the expiration of the applicable statute of limitations and the Wind-Up Date.

(k) Nothing in this Section 6.2 shall be construed to extend or shorten the applicable indemnification period beyond or from the survival period described in Section 6.1 or extend or shorten or otherwise expand or lessen any limitations (including, for the avoidance of doubt, Buyer’s exclusive remedy described in Section 6.1(b)(ii)(A)) agreed to by the Parties with respect to Indemnified Taxes, Excluded Liabilities and Seller Income Tax Liabilities provided herein.

Section 6.3 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall be liable for and pay all of its own costs and expenses (including attorneys', accountants' and investment bankers' fees and other out-of-pocket expenses) in connection with the negotiation, documentation and execution of the Transaction Agreements, the performance of such Party's obligations hereunder and the consummation of the Transactions.

Section 6.4 Further Assurance and Post-Closing Actions. From time to time following the Closing, the Parties shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases and acquittances and other documents or instruments reasonably requested by the other Party, and shall take such reasonable actions as may be necessary or appropriate to make effective the Transactions as may be reasonably requested by the other Party. Prior to, at, and/or promptly following the Closing, Cannabist shall, and shall cause its Affiliates to, use commercially reasonable efforts to transfer to the Companies and/or Buyer, in each case only to the extent specifically relating to the Companies and/or its Business, any emails, operational files, employee files, payroll history, documents under any Antitrust Claim litigation hold, and any other documents, materials, and/or data necessary for the Companies to continue to operate the Business in the Ordinary Course of Business.

Section 6.5 Permit Transfers; Reasonable Efforts. The Companies, Members and Cannabist shall bear the sole responsibility for the transfer, modification, or issuance of all applicable Permits (including Permits under Environmental Laws) required to operate the business, and shall make all related filings and submissions, in each case, for consummation of the Transactions and to allow Buyer or an Affiliate of Buyer (if Buyer identifies such an Affiliate) to own and operate the business and any assets. The Buyer shall use reasonable best efforts, at the Buyer's cost and expense, to cooperate with and assist the Companies in obtaining and maintaining such Permits; provided, however, nothing in this Section 6.5 shall require any Party or its Affiliates to pay money to, commence or participate in any action with respect to, or offer or grant any accommodation (financial or otherwise) to, any third party following the Closing.

Section 6.6 License to Member Retained Names. As between the Companies and the Members, all right, title and interest in the Member Retained Names are owned by the Members. For a period not to exceed one (1) year following the Closing (the "License Term"), the Members hereby grant a limited, non-exclusive, non-transferable, fully paid up, irrevocable license to the Companies for continued use of the Member Retained Names to allow the Companies to continue to use the Member Retained Names solely to the extent and in substantially the same manner that such Member Retained Names are used in connection with the Companies' business immediately prior to the Closing in the State of Ohio, including for the avoidance of doubt with respect to names and branding of the Companies' retail stores and the names and branding of the Companies' products; provided, that the Companies shall use commercially reasonable efforts to cease all uses of the Member Retained Names as promptly as reasonably practicable during such period. The Companies acknowledge that all or a subset of the Member Retained Names may subsequently be acquired by a third party purchaser during the License Term; provided that such acquisition shall not in any way impact the Companies' right to use the Member Retained Names in accordance with this Section 6.6 during the License Term. Following the end of the License Term, Buyer shall not make any use of any of the Member Retained Names, and in furtherance thereof, shall revise all advertising materials and other information or other materials, including any internet websites or other electronic communication vehicles and change all signage and stationery, in each case, to remove all use of any Member Retained Names and to otherwise discontinue all use of any Member Retained Name; provided, however, that nothing in this Section 6.6 shall prohibit Buyer from using any of the Member Retained Names in a text-only form in connection with historical, tax, employment or similar references to the Companies, for purposes of prospectus and similar disclosures as are necessary and appropriate to describe the historical relationship of Buyer and the Members, Cannabist, and their Affiliates, or as otherwise required to comply with applicable Law. Buyer shall not contest the validity, enforceability or ownership of any of the Member Retained Names.

(a) Non-Solicitation; Non-Competition. Cannabist and the Members covenant that during the period commencing on the Closing Date and ending on the eighteen (18) month anniversary of the Closing Date (the “Restricted Period”), Cannabist and each Member shall not, directly or indirectly (e.g., through any other Person, alone or as an equityholder, member, partner, officer, director, manager, investor, agent, independent contractor, consultant or employee of any Person), (i) induce or attempt to induce any employee or independent contractor of any Company who is employed or engaged by any Company, or who provides services to any Company, as of the Closing to leave the employ of the Buyer Group, or in any way interfere with the relationship between the Buyer Group and any such employee or independent contractor thereof; (ii) hire any employee or independent contractor that is or was, as of the Closing Date, employed or engaged by any Company, or who provided services to any Company; (iii) solicit or induce or attempt to solicit or induce any Business Relation to cease or refrain from doing business with, or otherwise modify adversely the business done with, any member of the Buyer Group; (iv) knowingly interfere with the relationship (or prospective relationship) between any Business Relation and the Buyer Group; or (v) knowingly provide assistance, financing, investment, services or support (including as a consultant, advisor, manager or lender) to any Person that engages in Competitive Activities in Ohio. Notwithstanding the foregoing, this Section 6.6 shall not prevent Cannabist or the Members from contact with any Person seeking employment or hire on their own initiative or through a general solicitation for employment or engagement that is available to the general public (through a newspaper, internet or other similar means) and that is not targeted in any way at the Buyer Group’s employees or service providers.

(b) Definitions. For purposes of this Agreement, (i) “Business Relation” means the current or known suppliers, distributors, customers, contractors, licensors, licensees, agents or other business relations related to the Companies acquired by the Buyer Group pursuant to this Agreement, in each case, as of the Closing; and (ii) “Competitive Activities” means directly or indirectly owning, financing, operating, advising, consulting, managing or controlling any Person that is primarily engaged in the cultivation, manufacture, distribution, processing, marketing or retail sale of cannabis within the State of Ohio; provided, that Competitive Activities shall not include (A) passive investments of less than two percent (2%) of any class of securities of a Person listed on a national securities exchange, (B) activities undertaken outside the State of Ohio, or (C) to the extent the Parties enter into a TSA, activities undertaken pursuant to such TSA.

(c) Non-Disparagement. Each Party covenants that it shall not (and shall direct its directors, officers, managers and senior management personnel not to), directly or indirectly (e.g., through any other Person, alone or as an equityholder, member, partner, officer, director, manager, investor, agent, independent contractor or employee of any Person), make any derogatory, defamatory or disparaging statement or communication regarding, or would otherwise reasonably be expected to be harmful to the reputation of, the other Parties or any of their respective products, services, policies, practices, operations, employees, officers, members, managers, partners, directors or Affiliates.

(d) Remedies. The Members and Cannabist acknowledge and agree that money damages would not be an adequate remedy for any breach or threatened breach of the provisions of this Section 6.6 and that, in such event, Buyer, the Companies, and their respective successors or assigns shall, in addition to any other rights and remedies existing in their favor, be entitled to specific performance, injunctive or other equitable relief from any court of competent jurisdiction in order to enforce or prevent any violations or threatened violations of the provisions of this Section 6.6 (including the extension of the Restricted Period by a period equal to the length of the court Proceedings necessary to stop such violation). Any injunction shall be available without the posting of any bond or other security and without having to demonstrate irreparable harm. In the event of an alleged or threatened breach or violation by Cannabist or the Members of any of the provisions of this Section 6.6, the Restricted Period will be tolled for Cannabist or such Member until such alleged or threatened breach or violation is resolved.

(e) Acknowledgment. Cannabist and the Members acknowledge and agree that (i) during the Restricted Period, the Buyer Group would be irreparably damaged if Cannabist or the Members were to engage in any business competing with the businesses of the Buyer Group in Ohio during the Restricted Period and that any such competition by Cannabist or the Members would result in a significant loss of goodwill by Buyer in respect of the Companies for which money damages would be an insufficient remedy, (ii) the value of the Companies' trade secrets and other Confidential Information arises from the fact that such information is not generally known in the marketplace, (iii) the Companies' trade secrets and other Confidential Information will have continuing vitality throughout and beyond the Restricted Period, (iv) Cannabist and the Members has and will have such sufficient knowledge of the Companies' trade secrets and other Confidential Information that, if Cannabist or the Members were to compete with the Company during the Restricted Period, they would cause irreparable harm to the Buyer Group, (v) the covenants and agreements set forth in this Section 6.6 are an additional consideration of the agreements and covenants of Buyer hereunder and were a material inducement to Buyer to enter into this Agreement and to perform their obligations hereunder, and that Buyer and its Affiliates would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the Parties if Cannabist or the Members breached the provisions set forth in this Section 6.6, (vi) the restrictions contained in this Section 6.6 are reasonable in all respects (including, with respect to subject matter, time period and geographical area) and are necessary to protect Buyer's interest in, and the value of, the Equity and the Companies (including, the goodwill inherent therein) and (vii) Cannabist and the Members are primarily responsible for the creation of such value.

(f) Enforcement. If, at the time of enforcement of any of the provisions of this Section 6.6, a court determines that the restrictions stated herein are unreasonable under the circumstances then existing, then the maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and such court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope or geographical area permitted by Law. For the avoidance of doubt, the Buyer Group shall include the Companies for purposes of this Section 6.6.

Section 6.8 Release.

(a) Effective upon the Closing, Cannabist and the Members (on behalf of their respective Affiliates, heirs, successors, assigns and executors) hereby irrevocably and unconditionally waive, release and discharge the Companies and the Buyer (and their respective managers, directors, officers, employees and independent contractors and past, present and future successors and assigns) from any and all Losses, liabilities, obligations claims, demands, actions, causes of action, Proceedings, damages, rights of recovery, rights of contribution, rights of indemnification, rights to advancement, costs and expenses to the Company Group, as applicable, of any kind or nature whatsoever, known or unknown, asserted or unasserted, suspected or unsuspected, absolute or contingent, at law or in equity, in contract, tort or otherwise, whether in such Person's capacity as a Member hereunder, as an equityholder, director, manager, officer or employee of the Companies or otherwise arising out of, relating to or resulting from any facts, conditions, transactions, events or circumstances occurring, existing or arising at or prior to the Closing, in each case, from or against the Companies, the Equity or any rights or interests therein. Cannabist and the Members shall not seek to recover any amounts in connection therewith or thereunder from Buyer, the Companies and/or any of their Affiliates (and/or any of their successors or assigns); provided, that this Section 6.7(a) shall not affect the rights of Cannabist or the Members under any Transaction Agreement. Cannabist and the Members represent to Buyer that it has not assigned or transferred, or purported to assign or transfer, to any Person, all or any part of, or any interest in, any Proceeding against the Companies, the Buyer and its Affiliates, and notwithstanding anything to the contrary in this Agreement, no such assignment or transfer shall be permitted and any purported assignment or transfer shall be legally ineffective.

(b) Effective upon the Closing, Buyer and each of the Companies (on behalf of their respective heirs, successors, assigns and executors) hereby irrevocably and unconditionally waive, release and discharge Cannabist, the Members and their respective Affiliates (and their respective managers, directors, officers, employees and independent contractors and past, present and future successors and assigns) from any and all Losses, liabilities, obligations, claims, demands, actions, causes of action, Proceedings, damages, rights of recovery, rights of contribution, rights of indemnification, rights to advancement, costs and expenses, of any kind or nature whatsoever, known or unknown, asserted or unasserted, suspected or unsuspected, absolute or contingent, at law or in equity, in contract, tort or otherwise, arising out of, relating to or resulting from any facts, conditions, transactions, events or circumstances occurring, existing or arising at or prior to the Closing, only to the extent relating to the Companies and/or their Business. Buyer and the Companies shall not seek to recover any amounts in connection therewith or thereunder from Cannabist, the Members and/or their respective Affiliates (and/or any of their successors or assigns); provided, that notwithstanding anything to the contrary, this Section 6.8(b) shall not in any way affect any of the rights and remedies of Buyer or the Companies under any Transaction Agreement, including for the avoidance of doubt, any indemnification rights under Section 6.1.

Section 6.9 Bulk Transfer Laws: As between the Parties only, and without prejudice to the rights of, or any obligations owing to, any Governmental Entity, the Parties waive compliance with any non-tax “bulk sales” or “bulk transfer” Laws that may otherwise be applicable to the Transactions. For greater certainty: (a) nothing in this Section 6.9 shall (i) limit, modify or impair Section 2.7 (Excluded Liabilities), Section 6.1 (Indemnification), Section 6.2 (Certain Tax Matters) or Section 7.2(f) (Tax Clearance Certificate), (ii) constitute an assumption by Buyer or any Company of any Excluded Liability, or (iii) waive or limit any defense that Buyer or any Company may have to any claim of successor or transferee liability; (b) Cannabist and the Members shall, at their sole cost and expense, comply with all applicable Tax bulk-transfer, successor-liability, trust-fund, and similar Tax Laws and obtain any required Tax clearance certificates or releases from the applicable Governmental Entities in all jurisdictions where required in connection with the Transactions; and (c) Buyer and the Companies may withhold, set off and/or escrow amounts as required by applicable Law or as reasonably necessary to address any asserted or reasonably anticipated successor-liability for Taxes, without prejudice to any other rights or remedies under this Agreement.

ARTICLE VII CONDITIONS TO CLOSING

Section 7.1 Conditions to Obligations of All Parties. The obligations of each Party to consummate the Transactions shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) other than with respect to the Federal Cannabis Laws, no Governmental Entity shall have enacted, issued, promulgated, enforced, or entered any Order which is in effect and has the effect of making the Transactions illegal, otherwise restraining or prohibiting consummation of the Transactions, or causing any of the Transactions to be rescinded following completion thereof;

(b) no injunction or restraining order shall have been issued by any Governmental Entity, and in effect, which restrains or prohibits the Transactions;

(c) the Canadian Court shall have granted the Sale Order and such Sale Order shall be in full force and effect and not subject to any stay; and

(d) approval(s) from the Ohio Division of Cannabis Control for the Transactions and the transfer of ownership of the Companies (including with respect to the Change of Ownership Applications) and in the Marijuana Permits with respect to the Existing Locations (for the avoidance of doubt, excluding the Additional Location), which approval(s) shall be free of any uncured regulatory violations (the “Ohio Transaction Approval”) have been obtained.

Section 7.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Transactions shall be subject to the fulfillment (or to the extent permitted by applicable Law waiver by Buyer), at or prior to the Closing, of each of the following conditions:

(a) the Fundamental Representations shall be true and correct in all material respects as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date);

(b) the representations and warranties set forth in Article III (other than the Fundamental Representations) shall be true and correct as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct has not had, and would not, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect;

(c) the Companies, the Members and Cannabist shall have duly performed and complied in all material respects with all agreements, covenants, obligations and conditions required by the Transaction Agreements to be performed or complied with by them prior to or on the Closing Date;

(d) the Companies shall have delivered (or caused to be delivered) each of the closing deliverables set forth in Section 2.5(b);

(e) there shall not have occurred a Material Adverse Effect since the date of this Agreement nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Material Adverse Effect;

(f) each of the Companies shall have delivered a tax clearance certificate from the State of Ohio as of a recent date prior to the Closing Date; and

(g) the violations disclosed in item number 5 of Schedule 3.16 of the Disclosure Schedules (i.e., the violations provided for in the Inspection Report) shall have been fully resolved, with any fines or penalties fully paid.

Section 7.3 Conditions to Obligations of the Companies and the Members. The obligations of the Companies, Cannabist, and the Members to consummate the Transactions shall be subject to the fulfillment or (to the extent permitted by applicable Law, waiver by the Companies, Cannabist, and the Members), at or prior to the Closing, of each of the following conditions:

- (a) the representations and warranties set forth in Article IV shall be true and correct in all material respects as of the Closing Date as though such representations and warranties had been made on and as of the Closing Date (except that any such representations and warranties that are made as of a specified date shall be true and correct only as of such date);
- (b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants, obligations and conditions required by the Transaction Agreements to be performed or complied with by it prior to or on the Closing Date; and
- (c) Buyer (or its Affiliates) shall have delivered each of the closing deliverables set forth in Section 2.5(c).

ARTICLE VIII
TERMINATION

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) By the mutual written consent of Cannabist and Buyer;
- (b) By Buyer upon written notice to the Members if:
 - (i) Buyer is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by the Companies, Cannabist, or the Members pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by the Companies, Cannabist, or the Members within 15 calendar days of the Members' receipt of written notice of such breach from Buyer;
 - (ii) if the Canadian Proceeding is terminated and discharged and converted into a Proceeding under the Bankruptcy and Insolvency Act (Canada) such that a trustee-in-bankruptcy is appointed in respect of Cannabist, the Members and/or the Companies;
 - (iii) a receiver, interim receiver, receiver-manager or similar official is appointed in respect of any Company, Cannabist, any Member or the Equity and such appointment would reasonably be expected to prevent or materially delay the Closing;
 - (iv) any Company, any Member or Cannabist commences, or has commenced against it, any voluntary or involuntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 et seq., that would reasonably be expected to prevent or materially delay the Closing; or
 - (v) any Law is enacted, or any non-appealable Order is issued by a Governmental Entity which would prevent Buyer from operating all or a substantial portion of the Marijuana Permits.

(c) By Cannabist upon written notice to Buyer if the Company, Cannabist and the Members are not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by Buyer, as applicable, within 15 calendar days of Buyer's receipt of written notice of such breach from the Members; or

(d) By Buyer, on the one hand, or Cannabist, on the other hand, upon written notice to the other Party if,

(i) after the date of this Agreement, any Law is enacted, becomes effective or is enforced, or a final, non-appealable Order is issued by a Governmental Entity of competent jurisdiction, that permanently prevents or restrains the Closing; provided, that the right to terminate under this Section 8.1(d)(i), shall not be available to any Party whose breach of this Agreement was a material cause of such Law or Order;

(ii) the Sale Order is vacated, reversed, stayed or materially modified by final Order of the Canadian Court; or

(iii) if the Closing shall not have occurred by November 30, 2026 (the "Outside Date"); provided that, if the Closing shall not have occurred on or before the Outside Date due to the failure or a material breach of any representations, warranties or covenants contained in this Agreement by the terminating party, then the breaching Party may not terminate this Agreement pursuant to this Section 8.1(d)(iii).

(e) For the avoidance of doubt, without limiting any Party's terminations rights provided for in Section 8.1, no Party shall have the right to terminate this Agreement on the basis that the Chapter 15 Court rejected any relief requested in the Chapter 15 Proceeding.

Section 8.2 Effect of Termination. In the event of the termination of this Agreement in accordance with this Article VIII, this Agreement shall forthwith become void and there shall be no liability on the part of any Party except:

(a) as set forth in Section 5.2(b), this Section 8.2 and Article IX; and

(b) that nothing in this Section 8.2 shall relieve any Party from liability for any Fraud, intentional misrepresentation, willful misconduct, or willful breach of any provision of this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.1 Amendment and Waiver. No amendment, modification, or supplement of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer, Cannabist, and the Members. No waiver of any provision or condition of this Agreement shall be valid unless the same shall be in writing and signed by or on behalf of the Party against which such waiver is to be enforced. No waiver by any Party of any default, breach of representation or warranty or breach of covenant hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.2 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered or (ii) when sent by email with receipt confirmed or (iii) the next Business Day when sent by reputable overnight express courier (charges prepaid) to the addresses indicated below (unless another address is specified in writing):

if to the Companies, Cannabist, or the Members:

c/o The Cannabist Company Holdings Inc.
321 Billerica Road
Chelmsford, MA 01824
Attn: Jonathan Gothorpe
Email: jonathan.gothorpe@cannabistcompany.com

with a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Mariel E. Cruz; David J. Cohen
Email: Mariel.Cruz@weil.com; DavidJ.Cohen@weil.com

if to the Buyer:

1900 West Park Dr.
Suite 280
Westborough, MA 01581
Attn: Kyle Crossley
Email: legal@holisticindustries.com

with a copy (which will not constitute notice) to:

Feuerstein Kulick LLP
420 Lexington Avenue, Suite 2024
New York, NY 10170
Attention: Bryan Meltzer
E-mail: bryan@dfmklaw.com

Section 9.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated (including by operation of Law) by the Companies, Cannabist, or the Members without the prior written consent of Buyer or by Buyer without the prior written consent of Cannabist; provided, that Buyer may, without the consent of any Person, assign in whole or in part its rights and obligations pursuant to this Agreement to (a) one or more of their Affiliates, (b) any purchaser of all or substantially all of Buyer, whether by merger, asset purchase, equity purchase or otherwise and (c) any of their financing sources as collateral security. Notwithstanding the foregoing, each of Cannabist and each Member may, without the consent of Buyer, assign, pledge or grant a security interest in, all or any portion of its right to payment of the Purchase Price (as adjusted in accordance with this Agreement and subject to the terms and conditions of this Agreement and the other Transaction Agreements, including any rights of Buyer to set off provided for herein or therein) and any rights hereunder that are ancillary to that right (including any right to enforce payment and to give payment instructions) to any of (i) an escrow agent, trustee, or similar Person, in each case, who has been assigned such rights for the benefit of the Noteholders, (ii) any Noteholder or (iii) any purchaser of all or substantially all of the business of Cannabist; provided that in the case of any assignment of the Promissory Note and/or any rights thereunder, any such assignment shall be subject to Section 11 of the Promissory Note. Upon receipt of written notice of any such assignment from Cannabist or the Members, Buyer shall make such payment in accordance with the most recent payment instructions provided, in writing, by such assignee. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each Party and each Party's successors and permitted assigns.

Section 9.4 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Upon such determination that any term or provision hereof is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.5 Interpretation. The headings and captions used in this Agreement and the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized terms used in any Schedule or Exhibit attached hereto and not otherwise defined therein shall have the meanings set forth in this Agreement. As used herein: (a) the use of the word "including" herein shall mean "including without limitation" (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole; and (d) references herein: (i) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. The Parties intend that each representation, warranty and covenant contained herein shall have independent significance. Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in United States currency. (i) References to "days" means calendar days unless Business Days are expressly specified, (ii) references to "written" or "in writing" include in electronic form (including by e-mail transmission or electronic communication by portable document format (.pdf)), (iii) references to "\$" mean U.S. dollars, (iv) references to any Person includes such Person's successors and permitted assigns, and (v) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms thereof. The Parties and their respective counsel have reviewed, negotiated and adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. This Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations and no Person has any special relationship with another Person that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction.

Section 9.6 Entire Agreement. All Schedules attached hereto or referred to herein and the recitals to this Agreement are each hereby incorporated in and made a part of this Agreement. This Agreement and the agreements and documents referred to herein contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, whether written or oral, relating to such subject matter in any way (including the letter of intent with respect to the Transactions).

Section 9.7 Counterparts; Electronic Delivery. This Agreement and agreements, certificates, instruments and documents entered into in connection herewith may be executed and delivered in one or more counterparts and by email, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of a Contract and each Party forever waives any such defense.

Section 9.8 Governing Law; Waiver of Jury Trial. The Law of the state of Delaware shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the state of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the state of Delaware. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER. IN ADDITION, EACH PARTY HEREBY IRREVOCABLY WAIVES ANY DEFENSE BASED ON FEDERAL CANNABIS LAWS, INCLUDING BUT NOT LIMITED TO ANY ARGUMENT THAT THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY ARE VOID OR THAT ANY PROVISION OF THIS AGREEMENT IS UNENFORCEABLE DUE TO PUBLIC POLICY OR BASED ON ILLEGALITY UNDER FEDERAL CANNABIS LAWS. Subject to Section 9.9 below, and except for the dispute resolution provisions set forth in Section 2.4 (Post-Closing Adjustments), the Parties agree to submit any dispute regarding, arising out of, or based upon the Transaction Agreements or the Transactions, including, without limitation, the interpretation, validity, performance, or breach thereof (the "Transaction Dispute") to the applicable state court having jurisdiction in the State of Delaware and any appellate court from any thereof; provided that, notwithstanding the foregoing or anything else in this Section 9.8 or elsewhere, from the commencement of the Canadian Proceeding until its termination, dismissal, conversion, or the Canadian Court's order declining to retain jurisdiction, the Parties each hereby expressly attorns and submits to the jurisdiction of, and all Disputes and Proceedings in relation thereto or otherwise between the Parties in respect of any Transaction Agreement or any transaction contemplated thereby each shall be heard by, the Canadian Court. The prevailing Party shall be entitled to recover all costs, expenses, and attorneys' fees reasonably incurred in the successful prosecution or defense of any claim. By entering into this Agreement, and subject to Section 9.9 below, the Parties knowingly and voluntarily waive their right to submit any dispute to the federal or state courts of any jurisdiction.

Section 9.9 Specific Performance. Except to the extent set forth otherwise in this Agreement, all remedies under this Agreement expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. Each Party acknowledges and affirms that in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching Party would have no adequate remedy at law) and the non-breaching Party would be irreparably damaged. Accordingly, each Party agrees that each other Party shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any Proceeding instituted in any court of the United States or any state thereof having jurisdiction over the Parties and the matter (subject to the provisions set forth in Section 9.8), in addition to any other remedy to which such Person may be entitled, at law or in equity.

Section 9.10 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder (other than in respect of any designee, transferee, or assignee pursuant to Section 2.5(c)(i)(B) and Section 9.3).

Section 9.11 Disclosure Schedules and Exhibits. All representations and warranties of Cannabist, the Members and the Companies in this Agreement are made subject to and modified by the exceptions noted in the schedules delivered by the Companies, Cannabist and Members to Buyer concurrently herewith (the “Schedules” or “Disclosure Schedules”). Except as otherwise provided in the Schedules, all capitalized terms used therein shall have the meanings assigned to them in this Agreement. Any disclosure in any particular Schedule delivered pursuant to this Agreement (including the listing of a document or item in any Schedule or the inclusion of a copy thereof in such Schedule) will be adequate to disclose an exception to all other covenants, agreements, representations or warranties in any other sections of this Agreement so long as the applicability of such disclosure to the other representations and warranties is readily apparent on its face without independent knowledge or investigation by the recipient.

Section 9.12 Excluded Claims. While certain states in the United States have adopted Laws that authorize certain activities with relation to cannabis and marijuana, 21 USC §841(A)(I) of the United States Federal Controlled Substances Act 21 USC §811 (“CSA”) continues to make the manufacture, distribution, or possession with intent to distribute cannabis illegal under United States Federal Law. The United States Federal Government regulates cannabis possession and use through the CSA, which as of the date of this Agreement, classifies marijuana as a Schedule I controlled substance. United States Federal Law prohibits physicians from dispensing a Schedule I controlled substance, including marijuana, by prescription. The CSA makes it a crime, amongst other things, to possess and use marijuana even for medical reasons. The United States Supreme Court recognized the authority of the United States Federal Government to prohibit marijuana for all purposes even medical ones, despite valid state Laws authorizing the medical use of marijuana. Therefore, even though these certain states authorize the cultivation, distribution, and sale of medical marijuana, this in no way impairs the ability of the United States Federal Government to seek civil and criminal sanctions against any individual or entity that, in any manner contemplated by the CSA, participates in a state legalized marijuana business. Any asserted claim or demand, arising specifically related to any United States Federal Law relating specifically and only to marijuana in any fashion, whether by cultivation, production, distribution, sale or otherwise, by any Person, whether based on contract, tort, implied or express warranty, strict liability criminal or civil statute, ordinance or regulation, common Law or otherwise, relating to or arising out of any of the foregoing matters or issues, including without limitation any enforcement of United States Federal Laws or statutes (and any related administrative rules or regulations), whether now or hereinafter existing, to the extent not consistent with applicable state Laws, is referred herein as an “Excluded Federal Claim” provided that an Excluded Federal Claim shall not include a claim of a violation of United States Federal Law to the extent such claim is also a violation of Ohio Cannabis Laws. The foregoing means that each of the Parties could be subject to civil forfeiture of assets or could face criminal penalties. Additionally, the foregoing means that all of the representations and warranties made herein with respect to compliance with any Law are specifically qualified and limited by the fundamental nature of the Parties’ business which is not in compliance with Federal Cannabis Laws and, for the avoidance of doubt, no Proceeding may be brought by any Party arising in connection with an Excluded Federal Claim.

Section 9.13 Waiver. At any time before the Closing, either the Members or Buyer may, by written instrument duly executed by the waiving Party, (a) extend the time for the performance of any obligation or other acts of the other Party, (b) waive any breaches or inaccuracies in the representations and warranties of the other Party contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any covenant, agreement or condition contained in this Agreement, but such waiver of compliance with any such covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 9.14 Provision Respecting Legal Representation. Each Party to this Agreement agrees, on its own behalf and on behalf of its Affiliates and representatives, that Weil, Gotshal & Manges LLP may serve as counsel to the Members, on the one hand, and the Companies, on the other hand, in connection with the negotiation, preparation, execution and delivery of the Transaction Agreements and the consummation of the Transactions, provided that in the case of the Companies, such engagement shall automatically terminate at the Closing, and that, following the Closing, Weil, Gotshal & Manges LLP may serve as counsel to any Member or any Affiliate or representative of any Member, in connection with any litigation, claim or obligation arising out of or relating to the Transactions and the Transaction Agreements notwithstanding such prior representation of the Companies and each Party consents thereto and waives any conflict of interest arising therefrom, and each Party shall cause its Affiliates and representatives to consent to waive any conflict of interest arising from such representation.

Section 9.15 Privilege. Buyer, for itself and its Affiliates, and its and its Affiliates' respective successors and assigns, hereby irrevocably and unconditionally acknowledges and agrees that, other than in the case of potential willfully and knowingly committed fraud with the specific intent to deceive and mislead (such potential claims to be reasonably determined upon the advice of counsel), all attorney-client privileged communications between any Member, any Company and their respective current or former Affiliates or representatives and their counsel, including Weil, Gotshal & Manges LLP, made before the consummation of the Closing in connection with the negotiation, preparation, execution, delivery and Closing under any Transaction Agreement or any Transaction Dispute shall continue after the Closing to be privileged communications with such counsel and neither Buyer nor any of its former or current Affiliates or representatives nor any Person purporting to act on behalf of or through Buyer or any of its current or former Affiliates or representatives, shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to Buyer, any Company or the Business or on any other grounds.

* * * * *

CANNABIST:

THE CANNABIST COMPANY HOLDINGS INC.

By: /s/ David Hart

Name: David Hart

Title: Chief Executive Officer

MEMBERS:

COLUMBIA CARE LLC

By: /s/ David Hart

Name: David Hart

Title: Chief Executive Officer

GREEN LEAF MEDICAL OF OHIO III, LLC

By: /s/ David Hart

Name: David Hart

Title: President

COMPANY:

COLUMBIA CARE OH LLC

By: /s/ David Hart

Name: David Hart

Title: President

CORSA VERDE LLC

By: /s/ David Hart

Name: David Hart

Title: President

[Signature Page to Equity Purchase Agreement]

CANNASCEND ALTERNATIVE, LLC

By: /s/ David Hart

Name: David Hart

Title: President

CANNASCEND ALTERNATIVE LOGAN, L.L.C.

By: /s/ David Hart

Name: David Hart

Title: President

CC OH REALTY LLC

By: /s/ David Hart

Name: David Hart

Title: Authorized Signatory

GREEN LEAF MEDICAL OF OHIO II, LLC

By: /s/ David Hart

Name: David Hart

Title: President

[Signature Page to Equity Purchase Agreement]

BUYER:

HOLISTIC INDUSTRIES INC.

By: /s/ David Leider

Name: David Leider

Title: President

[Signature Page to Equity Purchase Agreement]

SUPPORT AGREEMENT

WHEREAS, this support agreement (this “**Support Agreement**”), dated as of March 23, 2026, is made by and among (a) The Cannabist Company Holdings Inc. (“**The Cannabist Company**”), The Cannabist Company Holdings (Canada) Inc. (“**The Cannabist Company Canada**”) and each of their respective direct and indirect subsidiaries signatory hereto (together with The Cannabist Company and the Cannabist Company Canada, the “**Companies**” and each individually, a “**Company Entity**”); and (b) each beneficial holder of, and/or investment advisor or manager with investment discretion with respect to holdings in (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 (together, the “**Notes**”) co-issued by The Cannabist Company and The Cannabist Company Canada pursuant to the amended and restated trust indenture dated May 29, 2025 (as it may be further amended, restated or modified from time to time, the “**Indenture**”) among The Cannabist Company, The Cannabist Company Canada and Odyssey Trust Company (the “**Trustee**”), that has executed and delivered counterpart signatures to this Support Agreement or a Joinder Agreement (as defined below) (each, a “**Supporting Noteholder**”, and, collectively, the “**Supporting Noteholders**”). The Companies and each Supporting Noteholder, and any subsequent person that becomes a party hereto in accordance with the terms hereof, are referred to herein collectively as the “**Parties**” and individually as a “**Party**”.

AND WHEREAS, the Parties have engaged in good faith, arm’s length negotiations and have agreed to support and implement, in accordance with and subject to the terms and conditions hereof, a comprehensive restructuring and sale process in respect of the Companies as set forth in this Support Agreement and the sale process and transaction term sheet (the “**Term Sheet**”) attached hereto as Schedule B (collectively with all related actions, steps, transactions, proceedings, terms and conditions, the “**Restructuring Process**”).

AND WHEREAS, capitalized terms used but not otherwise defined in this Support Agreement have the meanings given to them in Schedule A.

AND WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters described in this Support Agreement, in accordance with and subject to the terms and conditions hereof.

AND NOW THEREFORE, in consideration for the covenants and agreements set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

Section 1 RESTRUCTURING PROCESS

The Restructuring Process and the related actions, steps, transactions, proceedings, terms and conditions as agreed among the Parties are set forth in this Support Agreement and the Term Sheet, which Term Sheet is incorporated herein and forms part of this Support Agreement in all respects. In the case of a conflict between the provisions contained in the body of this Support Agreement and the Term Sheet, the terms of the Term Sheet shall govern.

Section 2 REPRESENTATIONS AND WARRANTIES OF THE SUPPORTING NOTEHOLDERS

Each Supporting Noteholder, severally and not jointly, hereby represents and warrants to the Companies and each other Party (and acknowledges that the Companies and each other Party are relying upon such representations and warranties) that as of the date hereof:

- (a) it is the beneficial holder of, or exercises control and direction and has voting and investment discretion over, the Notes in the principal amount(s) set forth on its signature page to this Support Agreement (the “**Relevant Notes**” and, together with all obligations owing in respect of the Relevant Notes, including accrued and unpaid interest and any other amount that such Supporting Noteholder is entitled to claim in respect of the Relevant Notes pursuant to the Indenture, the “**Debt**”) and owns no other Notes;
 - (b) it has the authority and full power to vote (or direct the voting of), consent, approve changes to, and transfer all of its Debt;
 - (c) it: (i) is a sophisticated party with sufficient knowledge and experience in financial and business matters to evaluate properly the terms and conditions of this Support Agreement and the merits and risks of securities to be acquired by it pursuant to an Approved Restructuring Transaction and is able to bear any economic risks with such investment; (ii) has conducted its own analysis and made its own decision to enter into this Support Agreement; (iii) has obtained such independent advice in this regard as it deemed appropriate; and (iv) has not relied in such analysis or decision on any person other than itself and/or its own independent advisors;
 - (d) this Support Agreement has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by the other Parties, this Support Agreement constitutes the legal, valid and binding obligation of such Supporting Noteholder, enforceable in accordance with its terms, subject to (i) Laws of general application and bankruptcy, insolvency and other similar Laws affecting creditors’ rights generally and general principles of equity; and (ii) federal and state cannabis and related Laws in the United States;
 - (e) unless it is an individual, it is duly organized and validly existing under the Laws of the jurisdiction of its organization and has all approvals necessary to execute and deliver this Support Agreement and to perform its obligations hereunder;
 - (f) the execution and delivery of this Support Agreement by it and the completion by it of the transactions contemplated herein do not and will not, to the best of its knowledge, violate or conflict with any judgment, order, notice, decree, statute, Law (excluding U.S. federal cannabis and related Laws), ordinance, rule or regulation applicable to such Supporting Noteholder or any of its Relevant Notes or result (with or without notice and/or the passage of time) in any violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under, its certificate of incorporation, articles, bylaws or other organizational documents;
 - (g) except as contemplated by this Support Agreement, it has not deposited any of its Debt into a voting trust, or granted (or permitted to be granted) any proxies or powers of attorney or attorney in fact, or entered into a voting agreement, understanding or arrangement, with respect to the voting of its Debt that would reasonably be expected to adversely affect its ability to perform its obligations under this Support Agreement, including the obligations in Section 5;
 - (h) except for any lien in favor of a bank or broker-dealer holding custody of any Debt in the ordinary course of business, the Debt held by it is not subject to any liens, charges, encumbrances or other similar restrictions that would reasonably be expected to adversely affect its ability to perform its obligations under this Support Agreement;
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- (i) to the best of its knowledge, there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against such Supporting Noteholder or any of its properties, that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on such Supporting Noteholder's ability to execute and deliver this Support Agreement and to perform its obligations hereunder;
- (j) if a Canadian resident, it is an "accredited investor", as such term is defined in National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators ("NI 45-106"), and it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106; and
- (k) (i) it is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act, (ii) it is a "qualified institutional buyer" as such term is defined in Rule 144A of the Securities Act, (iii) it understands that (a) any securities to be acquired by it pursuant to the Restructuring Process may not be registered under the Securities Act and (b) that some or all of such securities will be offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Supporting Noteholder's representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, and (iv) has such knowledge and experience in financial and business matters that such Supporting Noteholder is capable of evaluating the merits and risks of any securities to be acquired by it pursuant to the Restructuring Process and understands and is able to bear any economic risks with such investment.

Section 3 COMPANIES' REPRESENTATIONS AND WARRANTIES

Each of the Companies (except if the representation or warranty is expressly applicable to The Cannabist Company or The Cannabist Company Canada only) hereby jointly and severally represents and warrants to each of the Supporting Noteholders (and each of the Companies acknowledges that each Supporting Noteholder is relying upon such representations and warranties) that as of the date hereof:

- (a) this Support Agreement has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by all other Parties, this Support Agreement constitutes a legal, valid and binding obligation of it, enforceable in accordance with its terms, subject to (i) Laws of general application and bankruptcy, insolvency and other similar Laws affecting creditors' rights generally and general principles of equity; and (ii) federal and state cannabis and related Laws in the United States;
 - (b) it is duly organized and validly existing under the laws of its jurisdiction of incorporation and has all necessary corporate power and authority to execute and deliver this Support Agreement resulting from its acceptance hereof, to perform its obligations hereunder and to implement the Restructuring Process;
 - (c) the execution and delivery of this Support Agreement by it and the completion by it of the transactions contemplated herein do not and will not, to the best of its knowledge, violate or conflict with any judgment, order, notice, decree, statute, Law (excluding U.S. federal cannabis and cannabis-related Laws), ordinance, rule or regulation applicable to such Company Entity or any of their properties or assets or result (with or without notice or the passage of time) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate of incorporation, notice of articles, articles, bylaws or other organizational documents, as applicable;
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- (d) there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on its ability to execute and deliver this Support Agreement, to perform its obligations hereunder and to implement the Restructuring Process;
- (e) each Company Entity is conducting its business in compliance with all applicable Laws (other than in respect of U.S. federal cannabis and U.S. federal cannabis-related Laws) in all respects (except to the extent immaterial, individually or in the aggregate, to the Companies' business) and has not received any notice to the effect that, or has otherwise been advised that, it is not in compliance with such Laws;
- (f) no order halting or suspending trading in its securities or prohibiting the sale of such securities has been issued to or is outstanding against it and no investigations or proceedings for such purpose are pending or threatened;
- (g) each Company Entity has obtained all material permits, licenses and other authorizations which are required under all environmental and U.S. state and local cannabis Laws and it is in compliance in all respects (except to the extent immaterial, individually or in the aggregate, to the Companies' business) with the terms and conditions of such permits, licenses and authorizations;
- (h) The Cannabist Company is a "reporting issuer" (or the equivalent thereof) in each of the provinces and territories of Canada and is not included on a list of defaulting reporting issuers maintained by any of the Canadian securities commissions, The Cannabist Company has filed all documents required to be filed by it (and no such disclosure or filing has been made on a confidential basis) and otherwise complied with its obligations under Canadian securities Laws and the rules, policies and requirements of Cboe (including in respect of timely disclosure obligations) in all material respects; and all documents filed with the Canadian securities regulators and Cboe: (i) comply with Canadian securities Laws in all material respects; and (ii) did not contain any misrepresentation or any untrue statement of a material fact, nor omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and
- (i) no Event of Default (as defined in the Indenture) has occurred and is continuing under the Indenture or the Notes other than as a result of: (i) the commencement and/or continuation of the CCAA Proceedings and/or the Recognition Proceedings in conformity with this Support Agreement; (ii) the failure of The Cannabist Company and the Cannabist Company Canada to pay interest on the Notes on December 31, 2025 pursuant to the Indenture; and/or (iii) the pursuit or implementation of the Restructuring Process, including the entering into of any related documents.

Section 4 DEFINITIVE DOCUMENTS

The Definitive Documents that have not been finalized by the Parties as of the date of this Support Agreement remain subject to negotiation and finalization and shall contain terms, conditions, representations and warranties and covenants consistent in all material respects with this Support Agreement and the Restructuring Process described herein. All Definitive Documents shall be in form and substance consistent with the terms of this Support Agreement and otherwise acceptable to the Requisite Supporting Noteholders and the Companies, each acting reasonably.

Section 5 SUPPORTING NOTEHOLDERS' COVENANTS

Subject to the terms of this Support Agreement, and in consideration of the matters set forth in Section 6 below, during the Support Effective Period each Supporting Noteholder (severally and not jointly) hereby acknowledges, covenants and agrees:

- (a) to consent to and support the implementation of the Restructuring Process;
 - (b) not to, directly or indirectly:
 - (i) sell, assign, lend, pledge, hypothecate, dispose or otherwise transfer (in each case, a “**Transfer**”) any of its Relevant Notes or any rights or interests therein (or permit any of the foregoing with respect to any of its Relevant Notes or Debt) or enter into any agreement, arrangement or understanding in connection therewith; provided, that, each Supporting Noteholder may Transfer some or all of its Relevant Notes or Debt to: (A) any Affiliate of, related fund of, or fund managed by or under common control with the Supporting Noteholder that is an accredited investor (provided that such Person executes a Joinder Agreement (as defined below)); (B) any other Supporting Noteholder; or (C) any other person that is an accredited investor and is acceptable to The Cannabist Company, acting reasonably; provided, that, in determining whether the Transfer to any other person is acceptable, The Cannabist Company may only consider whether the proposed Transfer will result in an adverse consequence with respect to the regulatory approvals and timing of the implementation of the Restructuring Process; and such person agrees pursuant to a written joinder agreement in the form attached hereto as Schedule D (a “**Joinder Agreement**”) with the Companies to be bound by the terms of this Support Agreement with respect to the transferred Relevant Notes and Debt as a Supporting Noteholder and such duly executed Joinder Agreement is delivered to Company Counsel, and the Noteholder Advisors prior to consummation of such Transfer (a “**Permitted Transferee**”); provided that nothing in this Section 5(b)(i) shall prohibit any pledge or hypothecation of Relevant Notes or Debt so long as such pledge or hypothecation does not adversely affect such Party’s ability to timely satisfy its obligations under this Support Agreement; or
 - (ii) except as contemplated by this Support Agreement, deposit any of its Relevant Notes or Debt into a voting trust, or grant (or permit to be granted) any proxies or powers of attorney or attorney in fact, or enter into a voting agreement, understanding or arrangement, with respect to the voting of its Relevant Notes or Debt if such trust, grant, agreement, understanding or arrangement would in any manner restrict the ability of the Supporting Noteholder to comply with its obligations under this Support Agreement, including the obligations in this Section 5;
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- (c) not to directly or indirectly (i) object to, delay, impede or take any other action to interfere with the Restructuring Process or an Approved Restructuring Transaction, including but not limited to seeking dismissal, transfer of venue, or appointment of an examiner or trustee in the CCAA Proceedings or the Recognition Proceedings; or (ii) take any action, or omit to take any action, that is inconsistent with its obligations under this Support Agreement or that could reasonably be expected to delay, challenge, or frustrate the approval or implementation of the Restructuring Process or an Approved Restructuring Transaction, provided that nothing in this Support Agreement shall prevent or restrict the Supporting Noteholders from raising with the Court or Bankruptcy Court, as applicable, any instances of non-compliance with any Court Order by the Companies and seeking appropriate redress;
 - (d) deliver any consents, ratifications, approvals or other documents required for the Trustee to release liens or other encumbrances against the assets and property of the Companies being sold pursuant to an Approved Restructuring Transaction;
 - (e) not to direct any administrative agent, collateral agent, or indenture trustee (including the Trustee), as applicable, to take any action inconsistent with such Supporting Noteholder's obligations under this Support Agreement and, if any applicable administrative agent, collateral agent, or indenture trustee (including the Trustee) takes any action inconsistent with such Supporting Noteholder's obligations under this Support Agreement, such Supporting Noteholder will use its commercially reasonable efforts (provided it shall not be required to incur any significant cost or liability in connection therewith) to request such administrative agent, collateral agent, or indenture trustee (including the Trustee) to cease, desist, and refrain from taking any such action;
 - (f) negotiate and act in good faith consistent with this Support Agreement;
 - (g) to consent to the proposed dissolutions and/or mergers of the Companies listed in Schedule G (each a "**Liquidating Company**");
 - (h) to enter into any Definitive Documents as may be necessary or desirable to enable the Companies to effectuate such Approved Restructuring Transaction;
 - (i) to support the applications and motions filed by the Companies in the CCAA Proceedings with respect to the Initial Order and the ARIQ;
 - (j) to support the applications and motions filed by the Companies in the CCAA Proceedings with respect to any Transaction Approval Order, provided that the terms of such Transaction Approval Order are consistent with the terms of this Support Agreement and otherwise in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably;
 - (k) to support the commencement of the Recognition Proceedings and the granting therein of recognition of any Court Order granted in the CCAA Proceedings that is consistent with this Support Agreement and otherwise in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably;
 - (l) to support the inclusion of usual and customary releases in respect of the directors, officers and employees of the Companies in connection with each Transaction Approval Order and the Plan;
 - (m) to permit (i) the payment of (A) Professional Fees in accordance with Schedule H hereof, which Schedule H shall survive termination of this Agreement, and (B) other obligations (to the extent not Professional Fees) secured by the Charges; and (ii) the Charges ranking in priority to the Encumbrances securing the Notes in respect of the Property of each Company Entity, regardless of whether such Company Entity is an applicant in the CCAA Proceedings, *mutatis mutandis* as if such Company Entities were applicants in the CCAA Proceedings;
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- (n) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay the implementation of the Restructuring Process, (i) negotiate in good faith appropriate additional or alternative provisions, structures, or arrangements to address and attempt in good faith to resolve any such impediment (it being understood that all Parties' rights are reserved in connection therewith); and (ii) promptly and diligently consider in good faith and pursue commercially reasonable alternatives in a good faith attempt to resolve any such impediment under any cannabis law that may be asserted by any state cannabis regulatory authority, so as to enable the parties to implement the Restructuring Process as soon as reasonably practicable;
- (o) to supply as promptly as practicable any additional information and documentary material that may be requested by the Companies (except for any commercially sensitive or proprietary information, which may be redacted) or a cannabis regulator to facilitate obtaining cannabis-related regulatory approval for any Approved Restructuring Transaction;
- (p) not to take any action or exercise any rights, in its capacity as a holder of Interests or Claims, that would be inconsistent with its obligations as a Supporting Noteholder under this Support Agreement or that would impede or frustrate the implementation of the Restructuring Process;
- (q) not to accelerate or enforce or take any action or initiate any proceeding to accelerate or enforce the payment or repayment of any of its Relevant Notes or Debt or other Claims or Interests and not to support any other Person in taking any of the foregoing enforcement actions; and
- (r) to forbear from exercising remedies with respect to any defaults or events of default under the Indenture.

Notwithstanding anything contained herein to the contrary, nothing in this Support Agreement shall in any way be construed to preclude a Supporting Noteholder from acquiring or acquiring voting control over additional Notes (collectively, the "**Additional Notes**") that are not otherwise subject to this Support Agreement; provided, however, that, such Additional Notes shall automatically and immediately upon such acquisition by a Supporting Noteholder be deemed to constitute Relevant Notes (and together with all accrued and unpaid interest and any other amount that such Supporting Noteholder is entitled to claim in respect of the Additional Notes pursuant to the Indenture or otherwise shall be deemed to constitute Debt) of the Supporting Noteholder hereunder subject to the terms of this Support Agreement, and the Supporting Noteholder hereby agrees to provide prompt written (including by e-mail) notice of any such acquisition to The Cannabist Company and Company Counsel, advising of (i) the acquisition by the Supporting Noteholder of or of voting control over Additional Notes, and (ii) the principal amount of Additional Notes so acquired by the Supporting Noteholder. Subject to Section 10, following the Support Effective Date, upon written request (including by e-mail) by the Company or Company Counsel, the Supporting Noteholder hereby agrees to promptly identify, in writing, to The Cannabist Company and Company Counsel the nature and amount of any additional Claim or Interest held in relation to the Company by all Persons represented by the Supporting Noteholder in connection with the Company as of the date of such request.

Section 6 COMPANIES' COVENANTS

Subject to the terms of this Support Agreement, including Section 14 hereof, and in consideration of the matters set forth in Section 5 above, during the Support Effective Period each of the Companies hereby acknowledges, covenants and agrees:

- (a) to pursue the approval, implementation and completion of the Restructuring Process, and to take all other actions reasonably necessary to implement the Restructuring Process, in accordance with this Support Agreement (including the Schedules hereto) and not to take any action or inaction that is inconsistent with the terms of this Support Agreement or the Restructuring Process or that is intended to or is likely to interfere with or frustrate, challenge or delay the implementation of the Restructuring Process;
 - (b) to seek approval of the Initial Order and the ARIQ;
 - (c) to implement each Approved Restructuring Transaction by the applicable "Transaction Timing" date set forth in the Term Sheet, provided that, if an Approved Restructuring Transaction has not been implemented prior to the applicable date set forth in the Term Sheet solely as a result of the failure to obtain any state cannabis regulatory approvals by such date, then the Companies may elect, by notice in writing delivered to the Supporting Noteholders prior to the expiry of the applicable date, to extend such date from time to time by any specified period of time, provided that in the aggregate such extensions with respect to a particular Approved Restructuring Transaction shall not exceed sixty (60) days without the consent of the Requisite Supporting Noteholders;
 - (d) to comply with the information deliverables with respect to the Restructuring Process listed on Schedule C (each an "**Information Deliverable**" and collectively the "**Information Deliverables**");
 - (e) to comply with the Transaction Process Deliverables set forth in the Term Sheet;
 - (f) to comply with the Distribution Process set forth in the Term Sheet;
 - (g) to comply and operate in accordance with the Weekly Cash Flow Forecast, subject to the Permitted Variance;
 - (h) not to terminate, release, discharge, allow to lapse or otherwise modify (i) any Security Documents (as defined in the Indenture), including, without limitation, any deposit account control agreement, or (ii) any liens, encumbrances, pledges or security interests securing the Obligations (as defined in the Indenture), except in accordance with a Transaction Approval Order approving an Approved Restructured Transaction;
 - (i) to maintain the engagement of a financial advisor acceptable to the Requisite Supporting Noteholders, acting reasonably (and, for certainty, SierraConstellation Partners is acceptable to the Requisite Supporting Noteholders);
 - (j) to negotiate and act in good faith consistent with this Support Agreement;
 - (k) upon agreement to the terms of any Approved Restructuring Transaction, to enter into any Definitive Documents as may be necessary or desirable to enable the Companies to effectuate such Approved Restructuring Transaction;
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- (l) to provide to the Noteholder Advisors draft copies of all applications, motions, pleadings, Court Orders or other Definitive Documents that the Companies intend to serve or file in the CCAA Proceedings or the Recognition Proceedings at least three (3) Business Days prior to the date on which the Companies serve or file such documents or, where it is not practically possible to do so within such time, as soon as possible, and in no case later than one (1) calendar day, prior to the date on which such applications, motions, pleadings, orders or other Definitive Documents are to be served or filed, and the Companies shall consider in good faith all comments on such documents provided by the Noteholder Advisors and such applications, motions and pleadings shall not seek any relief that is inconsistent with the terms of the Support Agreement or adverse to the interests of the Supporting Noteholders. For greater certainty, Court Orders shall only be submitted to the Court or the Bankruptcy Court if such Court Orders are consistent with the terms of this Support Agreement and otherwise in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably;
 - (m) to promptly notify the Noteholder Advisors of any material claims threatened or brought against it which would reasonably be expected to impede or delay the implementation of the Restructuring Process;
 - (n) to use commercially reasonable efforts to obtain any necessary federal, state and local regulatory approvals, including the approval of all cannabis-related issuances, re-issuances or transfers of licenses, permits or authorizations that are necessary for the performance of its obligations pursuant to, and the implementation of the Restructuring Process and all Approved Restructuring Transactions;
 - (o) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay the implementation of the Restructuring Process, (i) negotiate in good faith appropriate additional or alternative provisions, structures, or arrangements to address and attempt in good faith to resolve any such impediment (it being understood that all Parties' rights are reserved in connection therewith); and (ii) promptly and diligently consider in good faith pursuing commercially reasonable alternatives in a good faith attempt to resolve any such impediment under any cannabis law that may be asserted by any state cannabis regulatory authority, so as to enable the parties to implement the Restructuring Process as soon as reasonably practicable, and the Companies shall consider in good faith commercially reasonable alternatives for purposes of attempting to resolve any such impediment following reasonable cooperation and coordination between the Companies and the Supporting Noteholders;
 - (p) to maintain the good standing and legal existence of each of the Companies under the Laws of the jurisdiction in which it is incorporated, organized or formed, except where the failure to maintain such good standing and legal existence is not material;
 - (q) except as otherwise contemplated by this Support Agreement, the Initial Order, the ARIO, the CCAA Proceedings, the Recognition Proceedings, or any Transaction Approval Order, to conduct their businesses and operations in the ordinary course of business consistent with past practices in all material respects;
 - (r) not to (i) seek discovery in connection with, prepare or commence any proceeding that disputes or challenges (A) the amount, validity, allowance, character, enforceability or priority of the Notes, or (B) the validity, enforceability or perfection of any lien or other encumbrance securing (or purporting to secure) any Notes held by any Supporting Noteholder, or (ii) support any Person in connection with any of the acts described in clause (i) of this Section 6(s); provided that nothing herein shall restrict the Companies from providing any documents and information to the Monitor to permit the Monitor to conduct its customary security review or complying with any order of the Court;
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- (s) not to enter into, adopt or establish any new compensation or benefit plans or arrangements with respect to the existing executive management team (including employment agreements and any retention, success or other bonus plans), which, for the avoidance of doubt, does not include the Key Employee Retention Plan, or amend or terminate any existing compensation or benefit plans or arrangements with respect to the executive management team (including employment agreements), or grant (including pursuant to a key employee retention or incentive plan or other similar arrangement) any additional or any increase in the wages, salary, bonus, commissions, retirement benefits, pension, severance or other compensation or benefits of any director or executive management team member, whether in one transaction or a series of related transactions, in the case of each of the foregoing, outside of the ordinary course of business consistent with past practices;
 - (t) other than in accordance with this Support Agreement (including in furtherance of any Approved Restructuring Transaction, or dissolution contemplated herein) or where consented to by the Requisite Supporting Noteholders, acting reasonably, not to amend or change any of their respective formation or organizational documents in any material respect;
 - (u) not to enter into, seek Court or Bankruptcy Court approval of, or consummate any Restructuring Transaction other than an Approved Restructuring Transaction;
 - (v) to comply in all respects with the Initial Order and the ARIO;
 - (w) not to seek any amendment or modification to the Initial Order or the ARIO unless such amendment or modification is acceptable to the Requisite Supporting Noteholders, acting reasonably;
 - (x) without the prior consent of the Requisite Supporting Noteholders, not to seek or obtain approval of any DIP Financing that is secured by a lien, security interest or other encumbrance on any assets, properties or undertakings of the Companies that ranks in priority to, or *pari passu* with, any lien on such assets, properties or undertakings that secures the payment of the obligations under the Notes and the Indenture;
 - (y) except as otherwise expressly provided in this Support Agreement, or in the ordinary course of business consistent with past practice, not to (i) make any loans, advances or capital contributions to, or investments in, any other Person, (ii) authorize, create, issue, sell or grant any additional Interests, or reclassify, recapitalize, redeem, purchase, acquire, declare any distribution on or make any distribution on any Interests, except pursuant to existing obligations as of the date hereof, (iii) incur any indebtedness for borrowed money or grant any liens or encumbrances, or (iv) enter into any definitive agreement with respect to any of the foregoing;
 - (z) not to enter into, amend or modify any Definitive Documents other than in a manner that is consistent with this Support Agreement and otherwise acceptable to the Requisite Supporting Noteholders, acting reasonably; and
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- (aa) to pay the reasonable and documented fees and expenses of the Noteholder Advisors as and when due and payable in accordance with and subject to the engagement letters and fee letters entered into by The Cannabist Company and the Noteholder Advisors.

Section 7 NEGOTIATION OF DOCUMENTS

- (1) The Parties shall reasonably cooperate with each other and shall reasonably coordinate their activities (to the extent practicable) in respect of (a) the timely satisfaction of conditions with respect to the implementation of the Restructuring Process, and (b) the pursuit, support and implementation of the Restructuring Process. Furthermore, subject to the terms hereof, each of the Parties shall take such actions as may be reasonably necessary or prudent to carry out the purposes and the intent of this Support Agreement.
- (2) Each Party hereby covenants and agrees (a) to cooperate and negotiate in good faith, consistent with this Support Agreement, the Definitive Documents and all ancillary documents relating thereto, or any orders of the Court, and (b) to the extent it is a party thereto, to execute, deliver and perform its obligations under such documents; provided that nothing herein shall limit any Party's rights under Section 4 hereof.

Section 8 CONDITIONS TO RESTRUCTURING TRANSACTIONS

- (1) The completion of any Restructuring Transaction shall be subject to the satisfaction of the following conditions, each of which is for the mutual benefit of the Companies, on the one hand, and the Supporting Noteholders, on the other hand, and may be waived in whole or in part jointly by The Cannabist Company and the Requisite Supporting Noteholders (provided that such conditions shall not be enforceable by The Cannabist Company or the Requisite Supporting Noteholders, as the case may be, if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Party seeking enforcement):
 - (a) the Initial Order and the ARIO shall each have been approved by the Court and shall not have been amended or modified without the consent of the Companies and the Requisite Supporting Noteholders (not be unreasonably withheld, conditioned, or delayed);
 - (b) all Definitive Documents applicable to such Restructuring Transaction shall be in form and substance consistent with this Support Agreement and the Restructuring Process and otherwise be acceptable to the Companies and the Requisite Supporting Noteholders, each acting reasonably;
 - (c) the Court shall have granted a Transaction Approval Order in respect of such Restructuring Transaction in form and substance consistent with this Support Agreement and otherwise acceptable to The Cannabist Company and the Requisite Supporting Noteholders, each acting reasonably, and such Transaction Approval Order shall not have been amended, modified, vacated or stayed;
 - (d) the conditions precedent in the Definitive Documents applicable to such Restructuring Transaction shall have been satisfied or waived in accordance with the terms of the applicable Definitive Documents; and
 - (e) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity that restrains, impedes or prohibits the Restructuring Transaction or any material part thereof.
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- (2) The obligations of the Supporting Noteholders to support and consent to any Restructuring Transaction are subject to the satisfaction of the following additional conditions, each of which is for the benefit of the Supporting Noteholders and may be waived, in whole or in part, by the Requisite Supporting Noteholders (provided that such conditions shall not be enforceable by the Supporting Noteholders if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Supporting Noteholder seeking enforcement):
- (a) this Support Agreement shall not have been terminated and neither the Company nor the Requisite Supporting Noteholders shall have delivered a termination notice in accordance with the terms of the Support Agreement;
 - (b) the Restructuring Transaction shall constitute an Approved Restructuring Transaction; and
 - (c) all reasonable and documented invoiced fees and expenses of the Noteholder Advisors in accordance with and subject to the engagement letters and fee letters entered into by The Cannabist Company and the Noteholder Advisors shall have been paid or contemplated to be paid at the closing of an Approved Restructuring Transaction; provided that the Noteholder Advisors shall have provided The Cannabist Company with invoices for all such fees and expenses at least one (1) Business Day prior to the anticipated closing of such Approved Restructuring Transaction.

Section 9 TERMINATION

- (1) In the case of any breach of this Support Agreement by the Companies, the Supporting Noteholders' sole and exclusive remedies in respect of such breach shall be (a) termination of this Support Agreement; and/or (b) notifying the Court of the existence of the breach and seeking appropriate redress from the Court other than the termination of the Support Agreement. From and after the termination of the Support Agreement, nothing in this Support Agreement shall prohibit, prevent, modify, condition or impede (i) the Supporting Noteholders' exercise of rights and remedies available to them pursuant to the Indenture, the Security Documents, or applicable law, or (ii) the Supporting Noteholders' right to seek relief from the Court or any Bankruptcy Court in accordance with Section 9(7) of this Support Agreement.
- (2) This Support Agreement may be terminated by the Requisite Supporting Noteholders, by providing written notice to The Cannabist Company, delivered in accordance with Section 12 hereof, upon the occurrence of any of the following:
- (a) any of the Companies breach this Support Agreement or take any action materially inconsistent with this Support Agreement or fail to comply with, or default in the performance or observance of, any term, condition, covenant or agreement set forth in this Support Agreement that, if capable of being cured, is not cured within seven (7) calendar days after receipt by The Cannabist Company of written notice of such failure or default;
 - (b) any representation, warranty or acknowledgement of any of the Companies made in this Support Agreement shall prove untrue in any material respect as of the date when made and such breach remains uncured seven (7) calendar days following The Cannabist Company's receipt of written notice;
 - (c) the Court does not grant either the Initial Order or the ARIO or the CCAA Proceedings are dismissed, terminated, or stayed;
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- (d) other than the CCAA Proceedings or the Recognition Proceedings, any Company Entity, whether voluntarily or involuntarily, commences or undergoes a receivership (including the appointment of a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator of such Company Entity), liquidation, bankruptcy, or other proceeding under any Bankruptcy Law (each an “**Insolvency Event**”), unless (i) such Insolvency Event occurs with the prior written consent (including by e-mail) of the Requisite Supporting Noteholders (not to be unreasonably withheld, conditioned, or delayed); (ii) such Insolvency Event is initiated in respect of a Liquidating Company after the Operational End Date; or (iii) the Insolvency Event is not initiated by the Companies, cannot reasonably be expected to materially and adversely impact the Restructuring Process, and is reversed or dismissed within 30 calendar days of the initiation of the Insolvency Event;
 - (e) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal a material portion of the Restructuring Process, and such ruling, judgment or order has not been reversed or vacated within five (5) Business Days;
 - (f) The Cannabist Company provides notice of the exercise of its rights under Section 14;
 - (g) if any Variance Report delivered in respect of the Weekly Cash Flow Forecast contains an adverse variance in excess of the Permitted Variance for the 4-week rolling period for which such Variance Report is prepared, measured on a cumulative basis;
 - (h) any purchase price consideration received in connection with an Approved Restructuring Transaction is not administered and distributed in accordance with the Distribution Process;
 - (i) the Companies fail to comply with any of the Information Deliverables or Transaction Process Deliverables and such failure, if capable of being cured, is not cured within seven (7) calendar days after receipt by The Cannabist Company of written notice of such failure; or
 - (j) other than in accordance with this Support Agreement, the Companies file a motion or pleading seeking approval of, or the Court approves (i) the Initial Order or the ARIO other than in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably, (ii) any DIP Financing that is secured by a lien, security interest or other encumbrance on any assets, properties or undertakings of the Companies that ranks in priority to, or *pari passu* with, any lien on such assets, properties or undertakings that secures the payment of the obligations under the Notes and the Indenture; or (iii) any order approving a Restructuring Transaction other than a Transaction Approval Order in respect of an Approved Restructuring Transaction.
- (3) This Support Agreement may be terminated by The Cannabist Company, on behalf of itself and the other Company Entities, by providing written notice to the Supporting Noteholders, delivered in accordance with Section 12 hereof, following the occurrence of any of the following events:
- (a) the Court does not grant either the Initial Order or the ARIO;
 - (b) The Cannabist Company provides notice of the exercise of its rights under Section 14;
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- (c) if at any time the Supporting Noteholders party to this Support Agreement or similar agreements hold in the aggregate less than 50.1% of the principal amount of outstanding Notes;
 - (d) the material breach by one or more of the Supporting Noteholders of any of the representations, warranties, covenants or other obligations of the Supporting Noteholders set forth in this Support Agreement, which breach would result in non-breaching Supporting Noteholders holding less than 50.1% of the aggregate outstanding principal amount of Notes and such breach has not been cured (if curable) within seven (7) days of written notice from The Cannabist Company; or
 - (e) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal a material portion of the Restructuring Process, and such ruling, judgment or order has not been reversed or vacated within five (5) Business Days.
- (4) The obligations of the Companies under this Support Agreement may be terminated by the Companies as to a particular breaching Supporting Noteholder (the “**Breaching Noteholder**”) only, by providing written notice to such Supporting Noteholder, in exercise of its sole discretion, upon the occurrence and continuation of any of the following events (and the Breaching Noteholder shall thereupon no longer be a Supporting Noteholder):
- (a) if such Breaching Noteholder has taken any action inconsistent with this Support Agreement or failed to comply with, or defaulted in the performance or observance of, any material term, condition, covenant or agreement set out in this Support Agreement that, if capable of being cured, is not cured within seven (7) calendar days after receipt of written notice of such failure or default; or
 - (b) if any representation, warranty or acknowledgement of such Breaching Noteholder made in this Support Agreement shall prove untrue in any material respect as of the date when made.
- (5) This Support Agreement may be terminated at any time by mutual written consent of The Cannabist Company and the Requisite Supporting Noteholders.
- (6) This Support Agreement shall terminate automatically on the earliest of: (a) the CCAA Termination Date and (b) the date on which the Companies have completed (i) Approved Restructuring Transactions in respect of all or substantially all of the business and assets of the Company Parties; and (ii) the Distribution Process.
- (7) Subject to Section 9(9) below, this Support Agreement, upon its termination, shall be of no further force and effect and each Party hereto shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to this Support Agreement. Without limiting the generality of the foregoing, in the event this Support Agreement is terminated, (a) the Supporting Noteholders shall have no obligation to support the Restructuring Process or any Restructuring Transaction in respect of the Companies; and (b) to the extent that the CCAA Proceedings and/or the Recognition Proceedings remain ongoing, this Support Agreement shall not limit any rights of the Supporting Noteholders to seek such relief from the Court or any Bankruptcy Court as the Supporting Noteholders may determine in their discretion, including, without limitation, to seek an order or orders commencing receivership, liquidation, bankruptcy or other proceedings in respect of all or certain of the Companies and their assets, properties and undertakings or to enforce their rights and remedies against all of certain of the Companies and their assets, properties and undertakings pursuant to the Indenture, the Security Documents granted in connection with the Indenture and the Notes, or at law.
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- (8) Each Supporting Noteholder shall be severally liable for any breach of this Support Agreement by such Supporting Noteholder occurring prior to the termination of this Support Agreement. Each Company Entity shall be jointly and severally liable for any breach of this Support Agreement by the Companies (or any of them) occurring prior to the termination of this Support Agreement.
- (9) Notwithstanding the termination of this Support Agreement pursuant to this Section 9, the agreements and obligations of the Parties in Section 5(m), Section 10 and Section 12 shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof.
- (10) If the Restructuring Process or any Restructuring Transaction is not implemented, nothing herein shall be construed as a waiver by any Party of any or all such Party's rights and the Parties expressly reserve any and all of their respective rights. Pursuant to U.S. Federal Rule of Evidence 408 and any other applicable rules of evidence, this Support Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

Section 10 CONFIDENTIALITY

Notwithstanding anything to the contrary in this Support Agreement, no information with respect to the principal amount of Relevant Notes, the amount of Debt or the Claims or Interests in relation to the Company held or managed by any individual Supporting Noteholder or the identity of any individual Supporting Noteholder shall be disclosed by the Companies or any of their respective subsidiaries or Affiliates, without the prior written consent of each such Supporting Noteholder, provided, however, that such information may be disclosed: (i) to the directors, executives, senior management, auditors, employees, financial advisors and legal advisors (collectively, its "**Representatives**") of the Companies, provided that each such Representative (A) needs to know such information for purposes of the Restructuring Process, (B) is informed of this confidentiality provision and the confidential nature of such information, and (C) agrees to act in accordance with the terms of this confidentiality provision; and (ii) in response to, and to the extent required (as determined by such Company Entity following advice of such Company Entity's legal counsel) by applicable Law, by any stock exchange rules on which any of its securities or those of any of its Affiliates are traded, by any Governmental Entity or by any subpoena or other legal process, including, without limitation, by any court of competent jurisdiction or applicable rules, regulations or procedures of a court of competent jurisdiction; provided that, if it or any of its Representatives is required to disclose the identity or specific holdings of the Supporting Noteholder in the manner set out in the preceding sentence, such Company Entity shall provide the applicable Supporting Noteholder with prompt written notice of any such requirement (including a written copy of the proposed disclosure), to the extent permissible under the circumstances, and such Company Entity shall reasonably cooperate with such Supporting Noteholder (at such Company Entity's sole expense) in seeking a protective order or other appropriate remedy or waiver of compliance with such requirement; provided further that: (x) the principal amount of Relevant Notes held collectively by all Supporting Noteholders in the aggregate from time to time may be set out in any public disclosure, including, without limitation, press releases and court materials, produced by the Companies, all in form and substance satisfactory to The Cannabist Company and the Requisite Supporting Noteholders, and (y) the Companies may disclose the identity of a Supporting Noteholder in any action to enforce this Support Agreement against such Supporting Noteholder (and only to the extent necessary to enforce this the Support Agreement against such Supporting Noteholder).

Section 11 FURTHER ASSURANCES

Subject to Section 4 hereof, each Party shall take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to implement the Restructuring Process provided for in this Support Agreement, to accomplish the purpose of this Support Agreement or to assure to the other Parties of the benefits of this Support Agreement, in all such cases at the Companies' expense.

Section 12 MISCELLANEOUS

- (1) Notwithstanding anything herein to the contrary except with respect to the Supporting Noteholders' obligations set forth in Section 5(p), this Support Agreement applies only to each Supporting Noteholder's Debt (including any Additional Notes) and to each Supporting Noteholder solely with respect to its legal and/or beneficial ownership of, or its investment and voting discretion over, its Relevant Notes and Debt (including any Additional Notes), and not, for greater certainty, to any securities, loans or obligations that may be held by any client of such Supporting Noteholder whose funds or accounts are managed by such Supporting Noteholder where those funds or accounts are not otherwise subject to this Support Agreement (including, for greater certainty, where such funds or accounts become subject pursuant to any Transfer permitted under Section 5(b)(i)) and, without limiting the generality of the foregoing, shall not apply to:
 - (a) any securities, loans or other obligations that may be held, acquired or sold by, or any activities, services or businesses conducted or provided by, any group or business unit or Affiliate of a Supporting Noteholder: (i) that has not been involved in and is not acting at the direction of or with knowledge of the Companies' affairs provided by any person involved in the discussions relating to the Restructuring Process; or (ii) is on the other side of an information firewall with respect to the officers, partners and employees of such Supporting Noteholder who have been working on the Restructuring Process and is not acting at the direction of or with knowledge of the Companies' affairs provided by any officers, partners and employees of such Supporting Noteholder who have been working on the Restructuring Process;
 - (b) any securities, loans or other obligations that may be beneficially owned by clients of a Supporting Noteholder, including accounts or funds managed by the Supporting Noteholder; or
 - (c) any securities, loans or other obligations that may be beneficially owned by clients of a Supporting Noteholder that are not managed or administered by the Supporting Noteholder.
 - (2) Subject to Section 12(1), nothing in this Support Agreement is intended to preclude a Supporting Noteholder from engaging in any securities transactions, subject to the agreements set forth herein with respect to the Supporting Noteholder's Relevant Notes and Debt and compliance with applicable securities Laws.
 - (3) The headings in this Support Agreement are for reference only and shall not affect the meaning or interpretation of this Support Agreement.
 - (4) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
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- (5) This Support Agreement (including the Term Sheet and the other schedules attached to this Support Agreement and any agreements contemplated thereunder) constitutes the entire agreement and supersede all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.
 - (6) This Support Agreement may be modified, amended or supplemented as to any matter in writing (which may include e-mail) by The Cannabist Company and the Requisite Supporting Noteholders; provided that any amendment, supplement or modification that materially adversely affects any Supporting Noteholder (solely in such capacity) in a disproportionate manner shall require the written approval of the adversely affected Supporting Noteholder; provided further that any amendment to this Section 12(6) or the definition of "Requisite Supporting Noteholders" shall require the consent of each Supporting Noteholder.
 - (7) Any Person signing this Support Agreement in a representative capacity (a) represents and warrants that he/she is authorized to sign this Support Agreement on behalf of the Party he/she represents and that his/her signature upon this Support Agreement will bind the represented Party to the terms hereof, and (b) acknowledges that the other Parties hereto have relied upon such representation and warranty.
 - (8) Any provision of this Support Agreement may be waived if, and only if, such waiver is in writing (which may include e-mail) by the Party against whom the waiver is to be effective. A waiver by the Supporting Noteholders will require the written agreement (which may include e-mail) of the Requisite Supporting Noteholders in order to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise.
 - (9) Except solely to the extent of amounts paid to any Holder (as defined in the Indenture) of Notes pursuant to this Support Agreement or pursuant to an order of the Court, the Notes and all obligations thereunder shall remain outstanding in full, including all principal, premium (if any), accrued and accruing interest (including default interest) (which interest shall continue to accrue in accordance with the Indenture), fees, costs, and other amounts owed under the Indenture, in each case subject to applicable law.
 - (10) For the avoidance of doubt, (i) that certain Fee Letter dated as of October 23, 2025 by and between Feuerstein Kulick LLP and The Cannabist Company, (ii) that certain Fee Letter dated as of October 17, 2025 by and between Goodmans LLP and The Cannabist Company, and (iii) that certain Engagement Letter dated as of December 18, 2025 by and between Ducera Partners and The Cannabist Company shall remain in full force and effect during the Support Effective Period.
 - (11) The Companies shall be entitled to rely on written confirmation from Goodmans LLP and/or Feuerstein Kulick LLP (which may include e-mail) that the Requisite Supporting Noteholders have agreed, waived, consented to or approved a particular matter pursuant to this Support Agreement. The Supporting Noteholders shall be entitled to rely on written confirmation from Company Counsel (which may include e-mail) that one or more of the Companies has agreed, waived, consented to or approved a particular matter pursuant to this Support Agreement.
 - (12) Any date, time or period referred to in this Support Agreement shall be of the essence except to the extent to which The Cannabist Company and the Requisite Supporting Noteholders agree in writing (including e-mail) to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
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- (13) The agreements, representations and obligations of the Supporting Noteholders under this Support Agreement are, in all respects, several and not joint and several.
- (14) This Support Agreement shall be governed by, construed and interpreted in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein (excluding any conflict of laws rule or principle which might refer such construction to the Laws of another jurisdiction) and all actions or proceedings arising out of or relating to this Support Agreement shall be heard and determined exclusively by the Court.
- (15) It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Support Agreement and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, including an order by a court of competent jurisdiction requiring any Party to comply promptly with any of such obligations.
- (16) Unless expressly stated otherwise herein, (a) this Support Agreement is intended to solely bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators and representatives, and (b) no other person or entity shall be a third party beneficiary hereof.
- (17) No Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Support Agreement without the prior written consent of the other Parties hereto.
- (18) All notices, requests, consents and other communications hereunder to any Party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by internationally-recognized overnight courier or e-mail. All notices or deliveries required or permitted hereunder shall be deemed effectively given: (a) upon personal delivery to the Party to be notified; (b) when sent by e-mail; (c) two (2) Business Days after deposit with an internationally recognized overnight courier, specifying delivery within the next two (2) Business Days, with written verification of receipt; or (d) upon receipt of delivery in accordance with instructions given by the Party receiving the delivery. Any Party may change the address to which notice should be given to such Party by providing written notice to the other Parties hereto of such change. The address and e-mail for each of the Parties shall be as follows:

- (a) If to the Companies at:

321 Billerica Road
Chelmsford, MA 01824

Attention: David C. Sirollly
E-mail: david.sirollly@cannabistcompany.com

With a copy (which shall not be deemed notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Martin Langlois / Lee Nicholson
E-mail: mlanglois@stikeman.com / leenicholson@stikeman.com

and

Weil, Gotshal & Manges LLP
 1395 Brickell Ave #1200
 Miami, FL 33131

Attention: David J. Cohen
E-mail: DavidJ.Cohen@weil.com

and

FTI Consulting Canada Inc.
 Toronto-Dominion Centre, TD South Tower
 79 Wellington St. W., Suite 2010
 Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg / Jodi Porepa
E-mail: jeffrey.rosenberg@fticonsulting.com / jodi.porepa@fticonsulting.com

and

Torys LLP
 79 Wellington St. W., #3300
 Toronto, ON M5K 1N2

Attention: Adam M. Slavens / Mike Noel
E-mail: aslavens@torys.com / mnoel@torys.com

(b) If to one or more of the Supporting Noteholders at:

The address set forth for each applicable Supporting Noteholder on its signature page to this Support Agreement, with a required copy (which shall not be deemed notice) to:

Goodmans LLP
 Bay Adelaide Centre – West Tower
 333 Bay Street, Suite 3400
 Toronto, ON M5H 2S7

Attention: Brendan O'Neill / Brad Wiffen
E-Mail: boneill@goodmans.ca / bwiffen@goodmans.ca

and

Feuerstein Kulick LLP
 420 Lexington Avenue, Suite 204
 New York, New York 10170

Attention: Samantha Gleit / Anan Kahari
E-mail: samantha@dfmklaw.com / akahari@dfmklaw.com

(19) If any term, provision, covenant or restriction of this Support Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions, including terms, covenants and restrictions, of this Support Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated and the Parties shall negotiate in good faith to modify this Support Agreement to preserve each Party's anticipated benefits under this Support Agreement.

- (20) Except as explicitly provided for herein, and notwithstanding any termination of this Support Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of any Party to protect and preserve its rights, remedies and interests, and each Party fully reserves any and all of its rights. Nothing herein shall be deemed an admission of any kind.
- (21) This Support Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same agreement.
- (22) The Companies acknowledge, agree and expressly stipulate that (a) the giving of notice of default or termination and/or the exercise of termination rights under this Support Agreement by the Supporting Noteholders shall not be a violation of any stay of proceedings under the CCAA or other Bankruptcy Law; (b) the Supporting Noteholders shall not be required to seek or obtain approval of the Court or any Bankruptcy Court, or relief from any stay of proceedings in respect of the Companies in the CCAA Proceedings, any Recognition Proceedings, or otherwise, to exercise their termination rights pursuant to this Support Agreement; and (c) the Companies waive, to the fullest extent permitted by law, the applicability of any stay of proceedings solely as it relates to the exercise of the termination rights of the Supporting Noteholders under this Support Agreement.

Section 13 NO SOLICITATION; REPRESENTATION BY COUNSEL; ADEQUATE INFORMATION

- (1) This Support Agreement is not and shall not be deemed to be an offer or a distribution with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the United States Code, 11 U.S.C. §§ 101–1532 or otherwise.
- (2) Each Party acknowledges that it has had an opportunity to receive information from The Cannabist Company and that it has been represented by counsel in connection with this Support Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Support Agreement against such Party based upon lack of legal counsel will have no application and is expressly waived.

Section 14 FIDUCIARY DUTIES

Nothing in this Support Agreement will require any directors, officers or managers of any of the Companies, each in his or her capacity as a director, officer or manager of any of the Companies, to take any action or to refrain from taking any action, in the event the board of directors of The Cannabist Company reasonably determines, in good faith after consultation with and upon the advice of outside counsel, and having regard to the insolvent status of the Companies, would be inconsistent with its fiduciary duties under applicable law or inconsistent with an order of the Court. If the board of directors of The Cannabist Company reasonably determines, in good faith after consultation with and upon the advice of outside counsel, and having regard to the insolvent status of the Companies, that the Companies (or any of them) will not comply with an obligation of the Companies under this Support Agreement because compliance with such obligation would be inconsistent with its fiduciary duties under applicable law or an order of the Court, The Cannabist Company shall provide immediate written notice to the Supporting Noteholders in accordance with Section 12 hereof.

Section 15 EFFECTIVENESS

- (1) This Support Agreement will become effective and binding (a) as to the Companies and Supporting Noteholders, on the Support Effective Date; (b) as to any Supporting Noteholder that enters into a Joinder Agreement on or following the Support Effective Date, upon delivery to The Cannabist Company and the Supporting Noteholders of such validly completed Joinder Agreement; and (c) as to any Permitted Transferee, upon delivery of a validly completed Joinder Agreement; provided, that, signature pages executed by Supporting Noteholders will be delivered to (i) The Cannabist Company, (ii) Company Counsel; and (iii) the Noteholder Advisors in unredacted form that includes such Supporting Noteholder's holdings of the Notes.
- (2) On the Support Effective Date, the Consent Process Agreement to Certain Sale Commitment Documentation and Asset Sale Process dated December 18, 2025 (the "**Consent Agreement**") by and among the Companies and the Supporting Noteholders party thereto shall be automatically terminated and shall be of no further force and effect.

Section 16 RELATIONSHIPS AMONG THE PARTIES

Notwithstanding anything contained in this Support Agreement to the contrary, (a) the duties and obligations of the Supporting Noteholders under this Support Agreement shall be several and not joint and several, (b) no Supporting Noteholder shall have any responsibility by virtue of this Support Agreement for any trading by any other Person, (c) no prior history, pattern or practice of sharing confidences among or between any of the Parties shall in any way affect or negate this Support Agreement, and (d) none of the Supporting Noteholders shall have any fiduciary duty, any duty of trust or confidence in any form or other duties or responsibilities in any kind or form to each other, the Companies or any of the Companies' other creditors or stakeholders, including as a result of this Support Agreement or the transactions contemplated herein or in any exhibit hereto.

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Schedule A
Definitions

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”) as used with respect to any Person, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement, or otherwise.

“**Approved Restructuring Transaction**” means a Restructuring Transaction that is: (a) consistent and in accordance with the applicable Restructuring Process set forth in the Term Sheet; (b) provides aggregate gross consideration in each case in the form(s) and in an amount not less than the quantum set forth in the Term Sheet; and (c) is effected pursuant to and in accordance with Definitive Documents in form and substance consistent with the Support Agreement and the applicable Restructuring Process, or such other Restructuring Transaction as may otherwise be acceptable to the Requisite Supporting Noteholders and The Cannabist Company, each acting reasonably.

“**ARIO**” means an amended and restated Initial Order of the Court to be entered in the CCAA Proceedings consistent with the form appended as hereto as Schedule F or in such other form as may be acceptable to The Cannabist Company and the Requisite Supporting Noteholders, each acting reasonably.

“**Bankruptcy Code**” means title 11 of the United States Code.

“**Bankruptcy Court**” means the applicable federal or state court in the United States overseeing the Recognition Proceedings.

“**Bankruptcy Laws**” shall mean, the CCAA, the *Bankruptcy and Insolvency Act* (Canada), the Bankruptcy Code, and all other liquidation, bankruptcy, assignment for the benefit of creditors, receivership, insolvency, reorganization, arrangement (including corporate plan of arrangement) or similar laws of Canada, the United States or any other foreign jurisdiction, and any province, state, territory, municipality or other political subdivision of Canada, the United States or any foreign jurisdiction.

“**Business Day**” means each day, other than a Saturday or Sunday or a statutory or civic holiday, on which banks are open for business in Toronto, Ontario and New York, New York.

“**Cboe**” means Cboe Canada Inc.

“**CCAA**” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

“**CCAA Proceedings**” means proceedings under the CCAA, overseen by the Court, in respect of the Company Entities listed as applicants in the Initial Order and such other Company Entities that subsequently become applicants from time to time with the prior consent of the Requisite Supporting Noteholders, acting reasonably.

“**CCAA Termination Date**” means the date on which the CCAA Proceedings are dismissed, converted, terminated or otherwise cease to be in effect.

“**Charges**” means the Administrative Charge, D&O Charge, the Moelis Transaction Fee Charge, the Ducera Transaction Fee Charge, and the KERP Charge (each as defined in the Initial Order and the ARIO).

“**Claim**” means right or claim of any Person, including any (a) right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Court Orders**” means the Initial Order, the ARIO, each Transaction Approval Order, the Omnibus Distribution Order, the Plan, the Plan Sanction Order, each Recognition Order, and any other order sought by the Companies, or granted by the applicable court, in the CCAA Proceedings or the Recognition Proceedings.

“**Company Advisors**” means, together, Stikeman Elliott LLP, Weil, Gotshal & Manges LLP and Foley Hoag LLP, legal advisors to the Companies, and Moelis & Company LLC and SierraConstellation Partners, as financial advisors to the Companies.

“**Company Counsel**” means Stikeman Elliott LLP and Weil, Gotshal & Manges LLP.

“**Definitive Documents**” means, collectively, all definitive documents executed, delivered, filed or entered by or at the request of the Companies in connection with the Restructuring Process, including, without limitation: (a) the Court Orders, (b) any Sale Process Procedures, and (c) any asset purchase agreement, equity purchase agreement, subscription agreement, transaction agreement, plan of compromise or arrangement, plan of reorganization, or other agreement or documentation entered into or proposed by any Company Entity with respect to any Restructuring Transaction, and in each case, any amendments, modifications, and supplements thereto.

“**DIP Financing**” means any interim financing, debtor-in-possession financing or other financing sought or approved in the CCAA Proceedings or any Recognition Proceedings (including, without limitation, pursuant to section 11.2 of the CCAA).

“**Distribution Process**” means, collectively, the Cash Distribution Process and the Non-Cash Distribution Process.

“**Encumbrances**” means security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise.

“**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, stock exchange, bureau, official, minister, court, board, tribunal or dispute settlement panel or other Law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state, municipality or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory, listing or taxing authority or power.

“**Initial Order**” means an initial order of the Court to be entered in the CCAA Proceedings in the form appended as Schedule E hereto or in such other form as may be acceptable to The Cannabist Company and the Requisite Supporting Noteholders, each acting reasonably.

“**Interest**” means any equity interest in any Company Entity, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, profits interest or other instrument, evidencing any fixed or contingent ownership interest, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest.

“**Key Employee Retention Plan**” means the key employee retention plan for key employees previously approved and announced by The Cannabist Company on December 5, 2025 in the approximate aggregate amount of US\$2.74 million.

“**Law**” or “**Laws**” means any law, statute, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity, and includes any stock exchange requirement (including any requirement of Cboe).

“**Material Sale**” means the sale, transfer, conveyance or other disposition of any assets of the Companies with fair market value in excess of US\$5,000,000, including any related transactions or series of transactions in respect of assets that collectively have a fair market value in excess of US\$5,000,000. Notwithstanding the foregoing, the sale, conveyance or other disposition of Verano Common Shares (as defined in the Indenture) shall not constitute a Material Sale.

“**Monitor**” means FTI Consulting Canada Inc., in its capacity as monitor of the Companies.

“**Noteholder Advisors**” means, together, Goodmans LLP and Feuerstein Kulick LLP, legal advisors to the Supporting Noteholders, and Ducera Partners LLC, as financial advisor to the Supporting Noteholders.

“**Permitted Variance**” means a variance of not more than 15% for Total Disbursements and, separately, not less than 15% for Total Operating Receipts, in each case relative to the Total Disbursements and Total Operating Receipts line items in the Weekly Cash Flow Forecast, provided that distributions in respect of (a) the fees and expenses of Supporting Noteholders’ Professional Persons, and (b) the repayment or redemption of Notes, shall in each case be excluded from such calculation of Total Disbursements.

“**Person**” means an individual, a corporation, a partnership, a limited or unlimited liability company, a trust, a joint venture, an association, a joint stock company, a trust, an unincorporated organization, a Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body, whether acting in an individual, fiduciary or other capacity.

“**Professional Fees**” has the meaning ascribed to such term in Schedule H hereof.

“**Property**” means current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof.

“**Recognition Order**” means each order of the applicable Bankruptcy Court granted in the Recognition Proceedings, which order shall be in form and substance consistent with this Support Agreement and otherwise acceptable to the Companies and the Requisite Supporting Noteholders, each acting reasonably.

“**Recognition Proceedings**” means (a) proceedings in the United States Bankruptcy Court for the District of Delaware under Chapter 15 of the Bankruptcy Code for the purpose of recognizing the CCAA Proceedings and obtaining recognition in the United States of certain orders granted by the Court in the CCAA Proceedings; and (b) such other state or local receivership, liquidation or other proceedings as the Company Parties may determine are necessary or advisable with the prior consent of the Requisite Supporting Noteholders.

“Requisite Supporting Noteholders” means Supporting Noteholders holding more than 50% of the outstanding principal amount of the Relevant Notes held by all Supporting Noteholders in the aggregate as of the applicable date of determination.

“Restructuring Transaction” means any Material Sale, liquidation, investment, financing, restructuring, recapitalization, plan of compromise or arrangement, plan of reorganization, or restructuring involving any Company Entity or its assets, properties or undertakings.

“Sale Commitment Documentation” means any preliminary agreement that sets forth the initial material terms of a proposed sale, including any letter of intent, term sheet, indication of interest, or exclusivity agreement, in each case that (a) contains the principal economic, structural, and procedural terms of a proposed sale, and (b) is or is intended to be binding on any Company Entity in any regard. For the avoidance of doubt, operational agreements (including management services agreements and consulting agreements) shall constitute Sale Commitment Documentation only to the extent they relate primarily to a proposed sale.

“Sale Process Procedures” means any sale, marketing, solicitation, bidding or auction procedures for the sale of the business, assets or equity of the Companies (or any of them) to the extent the Approved Restructuring Transaction(s) cannot be consummated, which Sale Process Procedures shall be in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably.

“Support Effective Date” means the date on which (a) counterpart signature pages to this Support Agreement shall have been executed and delivered by (i) each of the Companies and (ii) Supporting Noteholders holding at least 50.1% of the aggregate outstanding principal amount of Notes, and (b) the reasonable and documented invoiced fees and expenses of the Noteholder Advisors in accordance with and subject to the engagement letters and fee letters entered into by The Cannabist Company and the Noteholder Advisors shall have been paid, provided that the Noteholders Advisors shall have provided The Cannabist Company with invoices for all such fees and expenses at least one (1) calendar day prior to the Support Effective Date (it being understood that failure to provide such invoice shall not preclude the right of the applicable Noteholder Advisor to obtain payment from The Cannabist Company of such fees and expenses following the Support Effective Date).

“Support Effective Period” means the period beginning on the Support Effective Date through the date this Support Agreement is terminated in accordance with its terms.

“Transaction Approval Order” means an order of the Court to be entered in the CCAA Proceedings approving an Approved Restructuring Transaction, consistent with the Commercial List Model Approval and Vesting Order and this Support Agreement and otherwise in form and substance acceptable to the Companies and the Requisite Supporting Noteholders, each acting reasonably.

“Variance Report” means, in respect of the Weekly Cash Flow Forecast, a variance report delivered on the fourth (4th) Business Day of each week following the Support Effective Date comparing the actual receipts and disbursements in the prior 4-week period to the amounts set forth in the Weekly Cash Flow Forecast for such prior 4-week period.

“Verano Common Shares” has the meaning given to it in the Indenture.

**Schedule B
Term Sheet**

This sale process and transaction term sheet provides a high-level summary of the Restructuring Process with respect to the Companies and their business and assets on a state-by-state basis. This Term Sheet does not purport to include all terms and elements of the Restructuring Process. All terms and elements of the Restructuring Process, all Approved Restructuring Transactions, and all Definitive Documents (including all Definitive Documents relating to the Approved Restructuring Transactions contemplated in this Term Sheet) shall be consistent with the terms of the Support Agreement and otherwise acceptable to the Companies and the Requisite Supporting Noteholders, each acting reasonably.

I. APPROVED RESTRUCTURING TRANSACTIONS

A. Ohio

1. *Approach*: The Companies shall enter into an equity purchase agreement with Holistic Industries Inc. (“**Holistic**”) providing for the purchase by Holistic of the direct or indirect equity interests of the Company Entities conducting business in Ohio.
2. *Transaction Terms*: The aggregate purchase consideration shall consist of consideration of not less than: (a) a cash payment of US\$34,500,000 payable no later than at transaction close, as adjusted for cash and working capital balances in a manner acceptable to the Requisite Supporting Noteholders, acting reasonably; and (b) a promissory note in the aggregate principal amount of US\$12,500,000, with repayment and other terms acceptable to the Requisite Supporting Noteholders, acting reasonably, and consistent with the letter of intent executed between the Companies and Holistic dated November 28, 2025.
3. *Transaction Timing*: The transaction shall be completed by no later than October 15, 2026, or such other date as may be agreed by the Companies, the Monitor, and the Requisite Supporting Noteholders (e-mail being sufficient).

B. Delaware

1. *Approach*: The Companies shall enter into an asset purchase agreement with Parma providing for the purchase by Parma of the Companies’ three retail cannabis dispensaries, cultivation facility and applicable license(s) and permit(s) in Delaware.
2. *Transaction Terms*: The aggregate purchase consideration shall consist of cash consideration payable no later than at closing of not less than US\$16,500,000, as adjusted for working capital balances in a manner acceptable to the Requisite Supporting Noteholders, acting reasonably. Except as otherwise agreed to by the Requisite Supporting Noteholders, acting reasonably, the terms of the asset purchase agreement with Parma in respect of Delaware shall be no less favourable to the Companies than the terms of the Virginia EPA.
3. *Transaction Timing*: The transaction shall be completed by no later than July 15, 2026, or such other date as may be agreed by the Companies, the Monitor, and the Requisite Supporting Noteholders (e-mail being sufficient).

C. Remaining States

1. *Approach*: The Companies shall enter into an equity and asset purchase agreement with one or more buyers on economic terms consistent with the memorandum of understanding dated January 30, 2026 (the “**Multi-State MOU**”) providing for the purchase by one or more buyers of the direct or indirect equity interests and/or the assets, as applicable, of the Company Entities conducting business operations in Colorado, Illinois, Massachusetts, Maryland, New Jersey and West Virginia (the “**Remaining States**”).
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2. *Transaction Terms*: [Redacted.]
3. *Transaction Timing*: [Redacted.]

D. Excluded States

1. *Approach*: The business and operations of the Companies in Pennsylvania and New York (the “**Excluded States**”) shall be liquidated and wound-down in a manner acceptable to the Companies and the Monitor, in consultation with the Requisite Supporting Noteholders and in accordance with the Long-Term Budget and Weekly Cash Flow Forecast.
2. *Transaction Timing*: The Companies shall implement the liquidation and wind-down of the Excluded States as promptly as possible, and no rent or payroll expenses shall be paid or incurred by the Companies in respect of the Excluded States relating to any period after April 30, 2026 (the “**Operational End Date**”).

II. TRANSACTION PROCESS DELIVERABLES

In connection with the pursuit, negotiation, documentation and implementation of the Approved Restructuring Transactions set forth in this Term Sheet, the Companies and their advisors shall comply with and achieve the deliverables set forth below (each a “**Transaction Process Deliverable**” and collectively the “**Transaction Process Deliverables**”) on the timelines set forth below, each of which Transaction Process Deliverables and timelines may be amended as agreed to in writing (which may include by e-mail) by The Cannabist Company and the Requisite Supporting Noteholders:

- (1) The Company Advisors shall: (a) host a weekly restructuring and transaction process update call with the Noteholder Advisors, including status of all Approved Restructuring Transactions, Sale Commitment Documentation and proposed Definitive Documents, and any feedback from any special committee of the Companies; and (b) to the extent engaging in Sale Process Procedures, deliver weekly, by no later than 5:00 p.m. (New York City time) on Tuesday, a written status report identifying, for each asset or business line, (i) potential purchasers contacted and/or inbound interest received, (ii) bid or transaction status, (iii) anticipated timing, and (iv) projected proceeds.
 - (2) The Companies shall promptly provide the Noteholder Advisors with copies of any draft Sale Commitment Documentation with respect to a proposed Approved Restructuring Transaction within two (2) Business Day of receipt, and in any event at least three (3) Business Days prior to execution by any Company Entity. All Sale Commitment Documentation executed by any Company Entity in respect of any Approved Restructuring Transaction shall be in form and substance, consistent with this Support Agreement and acceptable to the Requisite Supporting Noteholders, acting reasonably.
 - (3) The Companies shall promptly provide the Noteholder Advisors with copies of any draft Definitive Documents with respect to a proposed Approved Restructuring Transaction within two (2) Business Days of receipt, and in any event at least five (5) Business Days prior to execution by any Company Entity. All Sale Commitment Documentation and Definitive Documents executed by any Company Entity in respect of any Approved Restructuring Transaction shall be in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably.
 - (4) No Company Entity shall provide any bidder or prospective buyer with expense reimbursement, break fee, exclusivity, or other bid protection payments prior to consummation of a Restructuring Transaction without the prior written consent of the Monitor and the Requisite Supporting Noteholders.
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- (5) If an Approved Restructuring Transaction cannot be completed in accordance with this Term Sheet and it becomes necessary for the Companies to conduct a further sale and marketing process with respect to certain businesses, assets or equity of the Companies, The Cannabist Company and the Monitor shall provide the Noteholder Advisors with any proposed Sale Process Procedures to be used in connection with commencing, facilitating, soliciting indications of interest for, or otherwise conducting any auction or sale process relating, to any Restructuring Transaction and in any event at least three (3) Business Days prior to the distribution of such Sale Process Procedures to bidders and potential purchasers. The Companies and the Monitor shall use good faith efforts to incorporate all reasonable feedback of the Supporting Noteholders and the Noteholder Advisors to the Sale Process Procedures. Any Sale Process Procedures implemented by the Companies, and any order of the Court approving any Sale Process Procedures, shall be in form and substance consistent with this Support Agreement and otherwise acceptable to the Companies, the Monitor and the Requisite Supporting Noteholders, each acting reasonably.

III. CASH DISTRIBUTION PROCESS

The Companies and the Supporting Noteholders agree to the following process with respect to the use and distribution of the cash proceeds received by the Companies and/or the Monitor in connection with Approved Restructuring Transactions, the Excluded States or other business activities (the “**Cash Distribution Process**”):

- (1) All cash proceeds from an Approved Restructuring Transaction (including any amounts released from escrow, paid pursuant to promissory notes, or otherwise received post-closing), net of (i) fees and expenses payable to the Company Advisors, the Noteholder Advisors, and the Monitor and its counsel (in each case, subject to the Long-Term Budget), (ii) taxes and fees payable in connection with any Approved Restructuring Transaction, and (iii) other priority amounts required to be paid in accordance with the Initial Order or ARIO (the “**Net Cash Proceeds**”) shall be delivered to an escrow account of the Monitor or another escrow agent acceptable to the Requisite Supporting Noteholders.
 - (2) No later than 30 days prior to the anticipated closing of an Approved Restructuring Transaction, the Companies, the Supporting Noteholders and the Monitor shall engage in good faith discussions to seek agreement on the treatment and distribution of the Net Cash Proceeds, including (A) repayment of Notes in amounts acceptable to the Requisite Supporting Noteholders, acting reasonably; and (B) the funding reserve to be retained by the Companies to operate their business, administer the Companies’ estates (including the CCAA Proceedings and Recognition Proceedings), and complete the Restructuring Process and wind-down the Companies’ affairs, all in accordance with the Long-Term Budget (the “**Funding Reserve**”).
 - (3) No later than 45 days following the Initial Order, the Companies shall obtain an order of the Court (the “**Omnibus Distribution Order**”) authorizing the Companies and/or the Monitor from time to time to distribute, in repayment of the Notes, the Net Cash Proceeds less the quantum of the Funding Reserve as of the date of such distribution as determined by the Companies and the Requisite Supporting Noteholders, each acting reasonably. The Omnibus Distribution Order shall release the officers and directors of the Companies from any liability in connection with such distributions. The Omnibus Distribution Order shall be in form and substance consistent with the terms of this Support Agreement and otherwise acceptable to the Requisite Supporting Noteholders and the Companies, each acting reasonably.
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- (4) The Companies shall be entitled to seek recognition of the Omnibus Distribution Order in the Recognition Proceedings, provided that the Companies shall make distributions pursuant to (and solely to the extent provided under) the Omnibus Distribution Order commencing no later than August 31, 2026, irrespective of whether the Companies have obtained recognition of the Omnibus Distribution Order by that time.
- (5) Without limiting the terms of the Omnibus Distribution Order, the Omnibus Distribution Order shall provide that, unless otherwise agreed in writing by the Requisite Supporting Noteholders, if at any time the aggregate unrestricted cash balance of the Companies (including proceeds of Approved Restructuring Transactions held by the Monitor or another escrow agent acceptable to the Requisite Supporting Noteholders) from all sources exceeds US\$30,000,000 (the “**Excess Cash Threshold**”), the Company and/or the Monitor shall distribute all cash in excess of the Excess Cash Threshold for repayment of the Notes.
- (6) The Omnibus Distribution Order shall provide that redemptions of Notes shall be effectuated in accordance with sections 4.7 and 6 of the Indenture; provided that, notwithstanding section 6 of the Indenture, any partial redemption or other redemption of the principal amount of Notes shall not be subject to any minimum denomination or timing requirement.

IV. NON-CASH DISTRIBUTION PROCESS

The Companies and the Supporting Noteholders agree to the following process with respect to the distribution of (a) the Non-Cash Consideration (as defined below) received by the Companies and/or the Monitor in connection with Approved Restructuring Transactions, and (b) any remaining assets of the Companies upon termination of the CCAA Proceedings (the “**Non-Cash Distribution Process**”):

- (1) In connection with the CCAA Proceedings, the Companies shall file and pursue the approval and implementation of a CCAA plan of compromise and arrangement with respect to the holders of Notes (the “**Plan**”) pursuant to section 5 of the CCAA. The Court order sanctioning and approving the Plan (the “**Plan Sanction Order**”) shall be in form and substance acceptable to the Requisite Supporting Noteholders and the Companies, each acting reasonably. For greater certainty, holders of Notes shall be the only creditors or securityholders entitled to vote on the Plan.
 - (2) The Plan shall be consistent with the terms of this Support Agreement and otherwise in form and substance acceptable to the Requisite Supporting Noteholders and the Companies, each acting reasonably, and shall provide that:
 - (a) all non-cash consideration from an Approved Restructuring Transaction (including securities, equity interests, promissory notes, earn-out rights, deferred or contingent payment obligations, or other similar instruments, rights or benefits) (collectively, “**Non-Cash Consideration**”) shall be delivered to, and held by, an agent and/or trustee selected by the Requisite Supporting Noteholders (the “**Agent**”) in an arrangement satisfactory to the Requisite Supporting Noteholders, acting reasonably, including the payment of the Agent’s fees and expenses by the Companies;
 - (b) upon termination of the CCAA Proceedings, all remaining assets, rights, interests and benefits of the Companies shall be assigned and/or transferred to the Agent, including, without limitation (i) any remaining cash on hand, other than a Funding Reserve in an amount to be agreed by the Companies, the Requisite Supporting Noteholders and the Monitor, each acting reasonably, (ii) the rights to any remaining escrow proceeds under the Approved Restructuring Transactions; (iii) the rights to receive any tax refunds, including in respect of the Companies’ amended tax returns in respect of Section 280E of the Internal Revenue Code; and (iv) any other claims or causes of action of the Companies;
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- (c) with any cash proceeds received by the Agent, subject to applicable reserves established by the Agent in its discretion, the Agent shall redeem Notes in accordance with sections 4.7 and 6 of the Indenture; provided that, notwithstanding section 6 of the Indenture, any partial redemption or other redemption of the principal amount of Notes shall not be subject to any minimum denomination or timing requirement;
 - (d) any surplus proceeds following repayment in full of all obligations under the Indenture and the Security Documents shall be paid to the trustee-in-bankruptcy of The Cannabist Company;
 - (e) the Companies, to the extent remaining following completion of the Approved Restructuring Transactions, shall effect a consolidated merger and/or dissolutions such that The Cannabist Company shall be the only surviving entity and all remaining claims against the Companies shall be channelled to the The Cannabist Company, which shall file for bankruptcy under the *Bankruptcy and Insolvency Act* (Canada); and
 - (f) the officers, directors, managers, and advisors of the Companies shall be released from all liabilities to the maximum extent permitted by the CCAA.
- (3) To the extent the Plan is not effective upon closing of an Approved Restructuring Transaction, the Non-Cash Consideration shall be delivered to, and held by, the Companies in an arrangement satisfactory to the Requisite Supporting Noteholders, acting reasonably, pending its distribution in accordance with the Plan.
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Schedule C
Information Deliverables

The Companies shall comply with and achieve the following Information Deliverables on the timelines set forth herein, each of which Information Deliverables and timelines may be amended as agreed to in writing (which may include e-mail) by The Cannabist Company and the Requisite Supporting Noteholders, and each of which Information Deliverables can be provided or disclosed to Supporting Noteholders subject to the terms of their applicable non-disclosure and confidentiality agreements with the Companies:

Financial Reporting

- (1) Commencing in the first week after the Support Effective Date, the Companies, the Monitor, and their advisors shall use commercially reasonable efforts to deliver to the Noteholder Advisors: (a) any financial information, analyses, schedules, projections, reports, or other materials that are reasonably necessary for the Supporting Noteholders to evaluate the Companies' liquidity, operations, compliance with the Support Agreement, or any contemplated Restructuring Transaction; and (b) any additional financial or operational information of a similar nature, each as requested by the Noteholder Advisors on behalf of the Supporting Noteholders, acting reasonably.
 - (2) On or prior to the Support Effective Date, the Companies shall deliver to the Noteholder Advisors: (a) a 13-week cash flow forecast in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably (the "**Weekly Cash Flow Forecast**"); and (b) a monthly budget in respect of the Restructuring Process in form and substance acceptable to the Requisite Supporting Noteholders, acting reasonably (the "**Long-Term Budget**").
 - (3) On each four-week anniversary of the Support Effective Date, the Companies shall deliver to the Noteholder Advisors an updated Weekly Cash Flow Forecast for each 13-week rolling-period, which, unless a Revised Forecast and Budget (as defined below) is delivered and approved as contemplated by (4) below, shall be in form and substance consistent with the existing Long-Term Budget.
 - (4) The Companies may update and propose a revised Weekly Cash Flow Forecast and a revised Long-Term Budget (the "**Revised Forecast and Budget**") on each four-week anniversary of the Support Effective Date, in each case to be delivered to the Monitor and the Noteholder Advisors. If the Noteholder Advisors approve Revised Forecast and Budget, or do not provide written notice of non-approval of the Revised Forecast and Budget within five (5) Business Days of receipt thereof, then the Revised Forecast and Budget shall automatically and without further action be deemed to have been accepted by the Requisite Supporting Noteholders and become the Weekly Cash Flow Forecast and the Long-Term Budget, as applicable, for purposes of this Support Agreement. If the Noteholders Advisors provide written notice of non-approval of the Revised Forecast and Budget within five (5) Business Days of receipt thereof, the Revised Forecast and Budget shall not become effective and the then-current, unrevised version of the Weekly Cash Flow Forecast and Long-Term Budget shall govern for all purposes of this Support Agreement.
 - (5) On a weekly basis following the Support Effective Date, by no later than 5:00 p.m. (New York City time) on the fourth (4th) Business Day of each week, the Companies and their financial advisor and the Monitor shall deliver to the Noteholder Advisors a written weekly update, which shall include: (a) the Variance Report in respect of the Weekly Cash Flow Forecast; (b) weekly cash balances as of the end of the previous week (including a breakout of cash in escrow accounts, cash in non-escrow accounts, cash in transit, and cash in stores); (c) a summary of any unpaid rental obligations; and (d) outstanding accounts payable aging analysis by entity and separately a mapping between entity and state.
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- (6) On a monthly basis following the Support Effective Date, the Companies and their financial advisor and the Monitor shall deliver to the Noteholder Advisors: (a) a status update on cost-cutting plans and other ongoing corporate restructuring initiatives; and (b) monthly financial statements for each of the Company's business segments broken down by state and detailing results of the Companies' retail and cultivation businesses separately, to be delivered by the last Business Day of each month.
 - (7) The Companies and/or the Company Advisors shall provide to the Noteholder Advisors such tax-related information in respect of the Companies as the Noteholder Advisors may reasonably request from time to time.
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Schedule D
Joinder Agreement

FORM OF JOINDER AGREEMENT FOR SUPPORTING NOTEHOLDERS

This joinder agreement to the Support Agreement, dated as of March 23, 2026 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Support Agreement**”), between the Companies and the Supporting Noteholders, is executed and delivered by _____ (the “**Joining Party**”) as of [●], 2026. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Support Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Support Agreement, a copy of which is attached to this Joinder Agreement as **Annex I** (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions thereof).

2. Effectiveness. Upon (i) delivery of a signature page for this joinder and (ii) written acknowledgement by The Cannabist Company, the Joining Party shall hereafter be deemed to be a “Supporting Noteholder” and a “Party” for all purposes under the Support Agreement and with respect to any and all Relevant Notes or Debt held by such Joining Party.

3. Representations and Warranties. With respect to the aggregate principal amount of Relevant Notes or Debt set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of the Supporting Noteholders, as set forth in Section 2 of the Support Agreement to each other Party to the Support Agreement.

4. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein (excluding any conflict of laws rule or principle which might refer such construction to the Laws of another jurisdiction).

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

[JOINING PARTY]

By: _____

Name:

Title:

Jurisdiction of residence for legal purposes:

Email: _____

Address: _____

Principal Amount of Notes	Custodian / CDS or DTC Participant (if applicable)
_____	_____

Acknowledged:

The Cannabist Company Holdings Inc.
(on behalf of the Companies)

By: _____

Name:

Title:

Schedule E
Initial Order

See attached.

Schedule F
ARIO

See attached.

Schedule G
Entities to be Dissolved

- Bist Merch LLC
 - CA Care LLC
 - CC CA Realty LLC
 - CC Logistics Services LLC
 - CC VA HoldCo LLC
 - CC PA Realty LLC
 - Columbia Care Adopt-A-Family Corp.
 - Columbia Care DE Management, LLC
 - Columbia Care Deutschland GmbH
 - Columbia Care International Holdco LLC
 - Columbia Care PR LLC
 - Columbia Care Puerto Rico LLC
 - Equity Health Partners DE LLC
 - La Yerba Buena LLC
 - Peach Blossom Partners LLC
 - Tetra FinCo LLC
 - Tetra Holdings LLC
 - The Green Room Social Equity Partners LLC
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Schedule H
Professional Fees

- a. Priority of Carve-Out. Each of the Noteholders' liens, encumbrances, claims, or interests shall be subject and subordinate to payment of the Carve-Out (as defined herein). The Carve-Out shall be senior to all of the Noteholders' claims and liens over all assets of the Companies. For the avoidance of doubt, after delivery of a Carve-Out Notice (as defined herein) or the date upon which the Notes are paid in full, the Carve-Out shall remain in effect as to all claims and obligations and the Companies shall be permitted and required to continue to fund amounts in relation to the Carve-Out in accordance with the terms of this Schedule H. The Carve-Out shall survive and remain in effect upon any default, acceleration, termination, plan confirmation, conversion, dismissal, or any other termination of court proceedings, and shall not be modified or amended except by court order or with the consent of the Professional Persons.
- b. Carve-Out. As used in this Schedule H, the "Carve-Out" means the sum of (i) all accrued and unpaid fees and expenses (the "Company Professional Fees") incurred by persons or firms retained by the Companies, the Monitor itself, and the persons or firms retained by the Monitor (the "Company Professional Persons"); (ii) all accrued and unpaid fees and expenses (the "Supporting Noteholders' Professional Fees," together with the Company Professional Fees, the "Professional Fees") incurred by persons or firms retained by the Supporting Noteholders (the "Supporting Noteholders' Professional Persons," together with the Company Professional Persons, the "Professional Persons") at any time before or on the first Business Day following delivery by the Requisite Supporting Noteholders of a Carve-Out Notice, and any monthly, restructuring, sale, success, or other transaction fees that would be payable to Moelis & Company LLC or Ducera Partners LLC upon the consummation of any transaction contemplated by any executed agreements or contracts of any of the Companies (the "Pre-Carve-Out Notice Amount"); and (iii) Professional Fees of Professional Persons in an aggregate amount not to exceed US\$2,500,000, in each case, incurred after the first Business Day following delivery by the Requisite Supporting Noteholders of the Carve-Out Notice (the amounts set forth in this clause (ii) being the "Post-Carve-Out Notice Amount"). As used in this Schedule H, "Carve-Out Notice" shall mean a written notice delivered by email (or other electronic means) by the Noteholder Advisors, on behalf of the Requisite Supporting Noteholders, to the Companies, Company Counsel, the Monitor, and the Monitor's counsel, which notice may be delivered following: (i) the occurrence and during the continuation of an Event of Default and acceleration of maturity under the Indenture; or (ii) termination by the Requisite Supporting Noteholders of the Support Agreement.
- c. Professional Fees Escrow Accounts. The Monitor is authorized to open, or cause to be opened, a new bank account or designate an existing bank account that shall function as a segregated account held in trust for and exclusively available for the payment of fees and expenses of Company Professional Persons pursuant to this Schedule H (the "Company Professional Fees Escrow Account"). The Monitor is authorized to open, or cause to be opened, a separate, new bank account or designate an existing bank account that shall function as a segregated account held in trust for and exclusively available for the payment of fees and expenses of Noteholders' Professional Persons pursuant to this Schedule H (the "Supporting Noteholders' Professional Fees Escrow Account," together with the Company Professional Fees Escrow Account, the "Professional Fees Escrow Accounts"). The Professional Fees Escrow Accounts shall not be subject to the control of the Companies, the Noteholders or any other creditors and shall be deemed to be held in trust for the Professional Persons until all Professional Fees are indefeasibly paid in full in cash. Until all Professional Fees are indefeasibly paid in full in cash, any and all amounts in the Professional Fees Escrow Accounts shall not be subject to any remedies provisions (including any foreclosure provisions) in the Indenture Documents, or applicable law, and the Supporting Noteholders shall not be entitled to sweep or foreclose on such amounts notwithstanding any provision to the contrary in the Indenture or applicable law. The funds transferred to the Professional Fees Escrow Accounts for the benefit of the Professional Persons shall not be considered property of the Companies' estates, and shall not be subject to the liens, claim or interests of any other party.
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- d. Pre-Carve-Out Notice. Prior to the delivery of a Carve-Out Notice, not later than the third Business Day of each week starting with the first full calendar week following the date of this Support Agreement, each Professional Person shall deliver to the Companies and the Supporting Noteholders, and their respective advisors a weekly statement (each, a “**Weekly Statement**”) setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the preceding week (the “**Weekly Estimated Fees and Expenses**”), and the Companies shall, on a weekly basis, transfer cash on hand, including any cash proceeds from a Restructuring Transaction, into the Professional Fees Escrow Accounts in an amount equal to the aggregate amount of Weekly Estimated Fees and Expenses based on the Weekly Statements submitted by each Professional Person (and if no such estimate is provided in a given week, then the amount forecasted for such Professional Person in the Weekly Cash Flow Forecast) that remain unpaid (and that were not previously funded to the Professional Fees Escrow Accounts). The Professional Persons shall submit invoices to the Companies on a bi-weekly basis and the Companies shall cause such invoices to be paid within ten (10) Business Days of receipt. The Companies shall use funds held in the Professional Fees Escrow Accounts exclusively to pay Professional Fees; provided that the Companies’ obligations to pay Professional Fees shall not be limited or be deemed limited to funds held in the Professional Fees Escrow Accounts.
- e. Post-Carve-Out Notice. On the date on which a Carve-Out Notice is delivered in accordance with this Schedule H, (the “**Carve-Out Trigger Date**”), the Carve-Out Notice shall constitute a demand to the Companies to utilize all cash on hand, including any cash available from the proceeds of a Restructuring Transaction to fund the Professional Fees Escrow Accounts in an amount equal to (i) the Pre-Carve-Out Notice Amount and (ii) the Post-Carve-Out Notice Amount, each to the extent not previously funded to the Professional Fees Escrow Accounts. Not later than three (3) Business Days after the delivery of a Carve-Out Notice, each Professional Person shall deliver a statement to the Companies, the Supporting Noteholders, and their respective advisors setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person through and including the Carve-Out Trigger Date, and the Companies shall transfer such amounts to the Professional Fees Escrow Accounts. Notwithstanding anything to the contrary in this Support Agreement, the Post-Carve-Out Notice Amount shall promptly be funded into the Professional Fees Escrow Accounts on the Carve-Out Trigger Date.
- f. Notwithstanding anything to the contrary in this Support Agreement or the Indenture, following delivery of a Carve-Out Notice, the Supporting Noteholders shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Companies until the Professional Fees Escrow Accounts has been fully funded in an amount equal to all respective obligations benefitting from the Carve-Out as set forth herein.
- g. Notwithstanding anything to the contrary in this Support Agreement, (i) disbursements by the Companies from the Professional Fees Escrow Accounts shall not constitute loans or indebtedness under the Indenture or otherwise increase or reduce the Debt, (ii) the failure of the Professional Fees Escrow Accounts to satisfy in full the Professional Fees shall not affect the priority of the Carve-Out, (iii) nothing contained in this Schedule H shall constitute a cap or limitation on the amount that the Professional Persons may assert in connection with the Administration Charge against the Companies on account of Professional Fees incurred by such Professional Persons, and (iv) the Carve-Out and the entitlement of the Professional Persons to the Carve-Out and the Professional Fees Escrow Accounts proceeds shall be senior to all liens and claims securing the Debt, and any and all other forms of adequate protection, liens, or claims securing the Debt.
- h. Payment of Professional Fees Prior to the Carve-Out Trigger Date. Any payment or reimbursement made prior to the occurrence of the Carve-Out Trigger Date in respect of any Professional Fees shall not reduce the Carve-Out.
- i. Payment of Carve-Out On or After the Carve-Out Trigger Date. Any payment or reimbursement made on or after the occurrence of the Carve-Out Trigger Date in respect of any Professional Fees shall permanently reduce the Carve-Out on a dollar-for-dollar basis.
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- j. Payment of Professional Fees Subject to the Long-Term Budget. Notwithstanding anything to the contrary in this Support Agreement, following the delivery of a Carve-Out Notice, all Company Professional Fees paid in accordance with this Schedule H shall be subject to a 15% variance relative to the cumulative aggregate Company Professional Fees contemplated by the Long-Term Budget.
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**THE CANNABIST COMPANY ANNOUNCES STRATEGIC TRANSACTIONS AND INITIATES
PROCEEDINGS UNDER THE CCAA**

**COMPANY HAS ENTERED INTO DEFINITIVE AGREEMENTS TO SELL
OHIO AND DELAWARE ASSETS AND INTO MOU FOR MOST REMAINING ASSETS**

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

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

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

Strategic Transaction Highlights

Virginia Transaction

As previously announced, on December 2, 2025, the Company entered into a definitive agreement to sell all of the ownership interests of its subsidiary engaged in the business of cultivating, producing, manufacturing, distributing and selling cannabis in the Commonwealth of Virginia to Parma. Under this agreement, Parma acquired all issued and outstanding equity interests of Green Leaf Medical of Virginia, LLC, a wholly owned indirect subsidiary of the Company, for a total consideration of \$130 million (the “**Virginia Transaction**”). The Virginia Transaction closed on February 5, 2026, and as previously announced, the Company redeemed (i) \$84,488,000 aggregate principal amount of the 9 nine and one quarter percent (9.25%) Senior Secured Notes due December 31, 2028 and (ii) \$6,469,000 aggregate principal amount of the nine percent (9.0%) Senior Secured Convertible Notes due December 31, 2028.

Ohio Transaction

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

Delaware Transaction

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

Remaining Markets

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

CCAA Proceedings

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

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

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

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

Further information regarding the CCAA Proceedings can be found on the Monitor's case website which may be found at: <https://cfcanada.fticonsulting.com/tcc>

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

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

Chapter 15 Proceedings

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

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

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

Forward Looking Statements

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