

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE
CANNABIST COMPANY HOLDINGS INC., THE CANNABIST COMPANY HOLDINGS
(CANADA) INC., COLUMBIA CARE DELAWARE LLC, COLUMBIA CARE LLC AND GREEN
LEAF MEDICAL OF OHIO III, LLC**

(Applicants)

**FACTUM OF THE APPLICANTS
(Returnable September 28, 2026)**

September 23, 2026

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TO: THE SERVICE LIST

PART I - OVERVIEW¹

1. This factum is filed in support of the Applicants' motion for an order, among other things:
 - (a) extending the Stay Period from September 30, 2026, until and including March 31, 2027;
 - (b) amending paragraph 13(b) of the ARIO to increase the disposal thresholds for redundant or non-material assets from \$2,500,000 to \$4,000,000 for any single transaction and from \$5,000,000 to \$8,000,000 in the aggregate, and to extend such disposal authority to the Subsidiaries;
 - (c) extending the time within which the Parent Company is required to call and hold its annual general meeting of shareholders until after the conclusion of these CCAA Proceedings, subject to further order of this Court;
 - (d) approving the Fourth Report of the Monitor dated June 16, 2026, the Fifth Report of the Monitor dated August 13, 2026, and the Sixth Report of the Monitor dated September 22, 2026 (the "**Sixth Report**") (collectively, the "**Monitor's Reports**") and the activities of the Monitor referred to therein; and
 - (e) approving the fees of the Monitor and its counsel.

PART II - FACTS

2. The facts with respect to this motion are more fully set out in the Fifth Kroll Affidavit.

¹ Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the affidavit of Curt Kroll sworn September 21, 2026 (the "**Fifth Kroll Affidavit**") in the Applicant's Motion Record dated September 21, 2026 ("**AMR**") at Tab 2. All references to currency in this factum are expressed in United States dollars, unless otherwise noted.

A. Update on the CCAA and Chapter 15 Proceedings

3. As a result of significant operational and liquidity challenges, the Company sought and obtained protection under the CCAA pursuant to the Initial Order granted on March 24, 2026 (as amended and restated on April 2, 2026, the “**ARIO**”). The ARIO provided for, among other things, a stay of proceedings in favour of the Applicants and their Subsidiaries, which this Court has since extended, most recently by Order dated May 25, 2026, to and including September 30, 2026.²

4. Since the granting of the Order dated May 25, 2026, the Company has continued to act in good faith and with due diligence to advance its restructuring efforts within these CCAA Proceedings. The activities of the Company are summarized below.

(i) Recognition of the Proceeds Order and Ancillary Orders

5. On April 15, 2026, this Court granted: (a) the Delaware Sale Approval Order approving the Delaware APA and the Delaware Transaction; (b) the Ohio Sale Approval Order approving the Ohio EPA and the Ohio Transaction; and (c) an ancillary order releasing, and enjoining certain claims against, among others, the Company’s current directors, officers, managers and advisors, the Monitor and its counsel, and the applicable purchasers and their affiliates in respect of those transactions (the “**First Ancillary Order**”).³

6. The Proceeds Order, granted on May 25, 2026, established the mechanism for releasing proceeds of the Sale Transactions to the Senior Noteholders, the senior ranking secured creditor of the Applicants and the Subsidiaries. In particular, the Proceeds Order: (a) authorized and directed the Indenture Trustee, as escrow agent, to pay priority payables from the net cash proceeds and release the remaining funds to redeem and satisfy Senior Notes; and (b)

² Fifth Kroll Affidavit at paras 1 and 5, AMR at Tab 2.

³ *Ibid* at para 6.

permitted the Applicants to make further payments to the Indenture Trustee from time to time to redeem and satisfy Senior Notes, provided that the Company's aggregate unrestricted cash balance (excluding certain entities) exceeds \$30,000,000 or such lower amount as agreed by the Requisite Supporting Noteholders and the Applicants.⁴

7. On August 18, 2026, this Court granted: (a) the Remaining States Sale Approval Order approving the Vireo Purchase Agreement and the Remaining States Transaction; and (b) the Maryland Sale Approval Order approving the Maryland APA, the Maryland RPA and the Maryland Transaction. In connection with those transactions, the Applicants also sought and obtained ancillary orders granting releases in favour of, and enjoining certain claims against, among others, the Company's current directors, officers, managers and advisors, the Monitor and its counsel, and the applicable purchasers and their affiliates (collectively with the First Ancillary Order, the "**Ancillary Orders**").⁵

8. Following the issuance of the Proceeds Order and the Ancillary Orders (other than the Ancillary Order in respect of the Maryland Transaction, which was not sought to be recognized due to notice requirements), the Applicants sought recognition of those orders in the Chapter 15 Proceedings. On August 19, 2026, the U.S. Bankruptcy Court entered an order recognizing, granting comity to, and giving full force and effect within the territorial jurisdiction of the United States to the Proceeds Order and the Ancillary Orders, with the exception of the ancillary order relating to the Maryland Transaction, in respect of which the Applicants intend to seek recognition at a future date.⁶

⁴ *Ibid* at para 7.

⁵ *Ibid* at para 8.

⁶ *Ibid* at para 9.

(ii) Update on Sale Transactions

9. On April 15, 2026, this Court approved the Ohio EPA and the Ohio Transaction. On August 14, 2026, the Ohio Transaction received the required regulatory approval, and the Ohio Transaction closed on September 2, 2026. Consistent with the treatment of the proceeds of the Delaware Transaction, the proceeds of the Ohio Transaction were paid into a Canadian-based account maintained by the Indenture Trustee, in its capacity as escrow agent, pursuant to the Proceeds Order.⁷

10. The regulatory approvals required in connection with the Remaining States Transaction and the Maryland Transaction remain pending. The closings of those transactions are contemplated to occur independently of each other and cannot take place until the applicable state governmental authority approves the transfer of ownership or control of the relevant cannabis licences and/or permits.⁸

(iii) Ancillary Sales

11. Certain of the Company's locations were not included in the Sale Transactions and would otherwise have been wound down. Rather than proceed with a wind-down of those locations, the Company, pursuant to the disposal authority under paragraph 13(b) of the ARIO, has completed or is planning to complete sales of those locations to various purchasers on an individual basis (the "**Ancillary Sales**"). The Ancillary Sales enabled the Company to realize value from assets that would otherwise have been disposed of in the wind-down, while preserving employment at the applicable locations.⁹

⁷ *Ibid* at paras 14-15.

⁸ *Ibid* at para 16.

⁹ *Ibid* at para 18.

B. Proposed Amendment to the ARIO

12. Paragraph 13(b) of the ARIO currently authorizes the Applicants to, among other things, dispose of redundant or non-material assets not exceeding \$2,500,000 in any one transaction or \$5,000,000 in the aggregate. That authority does not extend to the Subsidiaries.¹⁰

13. The Applicants seek an amendment to paragraph 13(b) of the ARIO to: (a) increase the disposal thresholds from \$2,500,000 to \$4,000,000 for any single transaction and from \$5,000,000 to \$8,000,000 in the aggregate; and (b) extend the authority to dispose of non-material assets to the Subsidiaries, subject to the same thresholds and the oversight of the Monitor.¹¹

C. Extension of Time to Call and Hold the Annual General Meeting

14. As a company incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the Parent Company must hold an annual general meeting of shareholders (the “**AGM**”) in each calendar year and no later than 15 months after its last annual meeting. The last AGM was held on September 24, 2025.¹²

15. The Parent Company is a public company whose common shares were listed on Cboe Canada Inc. (“**Cboe Canada**”), a Toronto-based Canadian stock exchange, under the symbol “CBST”, and traded on the OTCQX under the symbol “CBSTF”. After these CCAA Proceedings commenced, the OTC symbol was changed to “CBSTQ” and the shares were moved to the OTCID market.¹³

16. On March 24, 2026, Cboe Canada halted and suspended trading in the Parent Company’s securities, and trading under the OTC symbol “CBSTQ” was halted and effectively

¹⁰ *Ibid* at paras 22-23.

¹¹ *Ibid* at para 24.

¹² *Ibid* at paras 25-26.

¹³ *Ibid* at para 27.

suspended the same day. The Parent Company's securities are expected to be delisted as a result of the commencement of these CCAA Proceedings.¹⁴

17. In light of the foregoing, the Applicants have determined that it would not be appropriate to proceed with the AGM at this time and now seek an extension of the time within which the Parent Company is required to call and hold the AGM until after the conclusion of these CCAA Proceedings, subject to further order of this Court.¹⁵

PART III – ISSUES

18. The issues in respect of the relief being sought are whether this Court should:

- (a) extend the Stay Period until and including March 31, 2027;
- (b) amend paragraph 13(b) of the ARIO to increase the disposal thresholds for redundant or non-material assets from \$2,500,000 to \$4,000,000 for any single transaction and from \$5,000,000 to \$8,000,000 in the aggregate, and to extend such disposal authority to the Subsidiaries;
- (c) extend the time within which the Parent Company is required to call and hold its annual general meeting of shareholders until after the conclusion of these CCAA Proceedings, subject to further order of this Court;
- (d) approve the Monitor's Reports and the conduct and activities of the Monitor referred to therein; and
- (e) approve the fees and disbursements of the Monitor and its counsel.

¹⁴ *Ibid* at para 28.

¹⁵ *Ibid* at paras 25 and 29.

PART IV – LAW AND ARGUMENT

A. The Stay Period Should be Extended

19. The current Stay Period expires on September 30, 2026. The Applicants seek an extension to and including March 31, 2027. Section 11.02(2) of the CCAA authorizes this Court to extend the Stay Period for any period “it considers necessary”.¹⁶ To do so, this Court must be satisfied that circumstances exist that make the order appropriate and that the Applicants have acted, and are acting, in good faith and with due diligence.¹⁷ A stay of proceedings is appropriate to provide a debtor with breathing room while it seeks to emerge from the CCAA.¹⁸

20. The Applicants commenced these CCAA Proceedings to implement the Sale Transactions and facilitate an orderly wind-down of certain of the Company’s entities. The requested extension is necessary to allow the Company sufficient time to close the Remaining States Transaction and the Maryland Transaction and to complete the orderly wind-down of its remaining operations.¹⁹

21. The Applicants have acted and are continuing to act in good faith and with due diligence. Among other things, the Applicants have:

- (a) completed the wind-down of its operations in the New York and Pennsylvania markets, and certain locations in Colorado and New Jersey not subject to the Remaining States Transaction;
- (b) continued to explore the disposal of assets and operations in certain markets that do not form part of the Sale Transactions, pursuant to the authority granted under

¹⁶ CCAA, [s. 11.02\(2\)](#).

¹⁷ CCAA, [s. 11.02\(3\)](#).

¹⁸ *Century Services Inc. v. Canada (Attorney General)*, [2010 SCC 60](#) at [para. 14](#).

¹⁹ Fifth Kroll Affidavit at para 4, AMR at Tab 2.

the ARIO, which has resulted in the preservation of approximately 65 jobs across four store locations;

- (c) engaged in discussions with landlords to coordinate an orderly transition of various leased premises back to such landlords;
- (d) entered into the EWB Stipulation with EWB to address the transfer of the Company's New York and New Jersey properties to EWB in full satisfaction of the mortgage on those properties;
- (e) terminated service agreements and other contracts relating to locations where operations have ceased;
- (f) continued to advance the finalization and execution of the MSAs and ICAs contemplated in connection with the Remaining States Transaction and the Maryland Transaction;
- (g) engaged with certain applicable regulatory authorities in respect of the transfer of certain licences and permits in connection with the applicable sale transactions;
- (h) responded to creditor and stakeholder enquiries regarding these CCAA Proceedings and the Chapter 15 Proceedings;
- (i) engaged in numerous communications with the Senior Noteholders and their advisors in respect of the Company's cash flows, the Sale Transactions, and the CCAA Proceedings and the Chapter 15 Proceedings generally; and

- (j) advanced a plan of arrangement with the Senior Noteholders in order to complete these CCAA Proceedings.²⁰

22. No creditors are expected to suffer material prejudice as a result of the extension of the Stay Period to and including March 31, 2027.²¹

23. The Monitor supports the proposed extension²² and has filed an updated cash flow forecast demonstrating that the Company has sufficient liquidity to operate through to and including March 31, 2027.²³

B. Paragraph 13(b) of the ARIO Should be Amended

24. Section 11 of the CCAA confers broad jurisdiction on the Court to “make any order that it considers appropriate in the circumstances”.²⁴ The ARIO itself contemplates amendments, providing that “the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.”²⁵

25. Paragraph 13(b) of the ARIO currently authorizes the Applicants to dispose of redundant or non-material assets not exceeding \$2,500,000 in any one transaction or \$5,000,000 in the aggregate. The proposed amendments would increase those thresholds to \$4,000,000 and \$8,000,000, respectively, and extend the disposal authority to the Subsidiaries, subject to the same thresholds and the oversight of the Monitor.²⁶

²⁰ Fifth Kroll Affidavit at para 20, AMR at Tab 2.

²¹ Sixth Report at para 38(e).

²² Sixth Report at para 38.

²³ Sixth Report at paras 37 and 38(b) and Appendix “F”.

²⁴ CCAA, s. 11.

²⁵ ARIO at para. 62.

²⁶ Fifth Kroll Affidavit at paras 22 and 24, AMR at Tab 2.

26. The proposed amendments are appropriate and advance the remedial objectives of the CCAA.

27. As these CCAA Proceedings have advanced, the Applicants and certain of the Subsidiaries have identified non-material assets, including store locations, cultivation locations, licences and equipment outside the Sale Transactions, which can be sold on favourable terms through Ancillary Sales. In certain instances, the contemplated consideration exceeds original expectations and may approach or exceed the current ARIO thresholds. In addition, a potential purchaser has advised the Company that relief for the Subsidiaries is required to close a contemplated transaction.²⁷

28. The amendments will allow the Applicants and the Subsidiaries to realize value from their non-material assets efficiently, without the cost and delay of a separate Court approval for each transaction, while continuing to operate under the oversight of the Monitor.²⁸

29. The Monitor is supportive of the proposed amendments to paragraph 13(b) of the ARIO.²⁹

C. The Time to Call and Hold the AGM Should be Extended

30. The Applicants seek to extend the time for which the Parent Company is required to call and hold the AGM until after the conclusion of these CCAA Proceedings, subject to further order of this Court.³⁰

31. As recognized in *CannTrust v Ernst & Young Inc.*,³¹ courts have extended AGM deadlines based on both inherent jurisdiction and the statutory jurisdiction under section 11 of

²⁷ *Ibid* at paras 21 and 23.

²⁸ *Ibid* at paras 19 and 24.

²⁹ Sixth Report at para 41.

³⁰ Fifth Kroll Affidavit at para 25, AMR at Tab 2.

³¹ *CannTrust Holdings Inc. v Ernst & Young Inc.*, [2022 ONSC 6720](#) ("**CannTrust**") at [paras 61-62](#).

the CCAA. The applicable test is whether it is just and equitable to grant the relief sought, balancing the interests of the company against any meaningful risk of harm to shareholders arising from granting an extension or relief from the requirement to hold the meeting. Courts have recognized that holding an AGM is an unnecessary distraction and unwarranted expense where the company is insolvent and equity value is suspect at best.³²

32. In light of these CCAA Proceedings, it is in the best interests of the Applicants and their stakeholders not to hold an AGM at this time. The Applicants' time and resources are more appropriately directed toward advancing the Company's restructuring and orderly wind-down of its remaining operations. The requested extension is not expected to prejudice any stakeholder, as detailed financial and other information concerning the Company will continue to be made publicly available through the materials filed in these CCAA Proceedings and posted on the Monitor's website.³³

33. Similar relief has been granted in other CCAA proceedings.³⁴

D. The Monitor's Reports and Activities Should be Approved

34. A request to approve a Monitor's report "is not unusual".³⁵ There are policy and practical reasons for the Court to approve the Monitor's activities and provide a level of protection for the Monitor during the CCAA Proceedings. Specifically, Court approval:

- (a) allows the Monitor to move forward with next steps in the CCAA Proceedings;
- (b) brings the Monitor's activities before the Court;

³² *MPX International Corporation*, 2022 ONSC 4348 at paras 8 and 71-74.

³³ Fifth Kroll Affidavit at para 29, AMR at Tab 2.

³⁴ See *CannTrust*, *supra* and *Fire & Flower Holdings Corp. et al.*, Amended and Restated Initial Order dated June 15, 2023 at para. 55 (Court File No. CV-23-00700581-00CL).

³⁵ *Re Target Canada Co*, 2015 ONSC 7574 ("Target") at para 2.

- (c) allows an opportunity for concerns of the stakeholders to be addressed, and any problems to be rectified;
- (d) enables the Court to satisfy itself that the Monitor's activities have been conducted in a prudent and diligent manner;
- (e) provides protection for the Monitor not otherwise provided by the CCAA; and
- (f) protects the creditors from the delay and disruption that would be caused by:
 - (i) re-litigation of steps taken to date, and
 - (ii) potential indemnity claims by the Monitor.³⁶

35. The form of proposed order, with respect to approval of the Monitor's Reports and the Monitor's activities described therein, is consistent with the language used in *Target*³⁷ and subsequent proceedings.³⁸

36. In the present case, the Monitor's Reports and the conduct and activities of the Monitor referred to therein should be approved.

37. The Monitor has acted responsibly and carried out its activities in a manner consistent with the provisions of the CCAA and in compliance with the ARIO. The Monitor and its counsel have provided invaluable assistance to the Company in these CCAA Proceedings.³⁹ It is respectfully submitted that in the circumstances, the Court should respect the good faith decisions of the Monitor, and its legal counsel related to the CCAA Proceedings.

³⁶ *Target*, at [para 23](#).

³⁷ *Ibid* at [paras 7](#) and [26](#).

³⁸ See, for example: *Re Clover Leaf Foods* (29 September 2020), Court File No. CV-20-00641220-00CL Ont. S.C.J. [Commercial List] ([Order Re Approval of Monitor's Activities and Fees and for Stay Extension](#)) at para 3.

³⁹ Fifth Kroll Affidavit at para 32, AMR at Tab 2.

E. The Monitor's and Torys' Fees Should be Approved

(i) Jurisdiction of this Court to Pass the Accounts

38. The jurisdiction of this Court to pass the accounts is confirmed at paragraph 40 of the ARIO, which provides that "the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice."⁴⁰

(ii) The Fair and Reasonable Test for Approval of Accounts

39. The test on a motion to pass accounts is to consider the "overriding principle of reasonableness".⁴¹ The overall value contributed by the Monitor and its counsel is the predominant consideration in assessing the reasonableness of the accounts.⁴²

40. The Monitor's Reports and the CCAA Proceedings provide adequate disclosure of the activities of the Monitor and Torys in the Monitor's Reports and throughout the CCAA Proceedings. Based on the record filed in support of the motion and the degree of Court oversight and involvement throughout the CCAA Proceedings, it is respectfully submitted that the Court can and should determine that the Monitor's and Torys' accounts are fair and reasonable.⁴³

(iii) Factors to be Considered

41. The test to be applied in determining whether to approve the Monitor's and Torys' fees is whether they are fair and reasonable. To aid in the determination of whether a court-appointed

⁴⁰ ARIO dated April 2, 2026, at para 40; Sixth Report at paras 46-47.

⁴¹ *Nortel Networks Inc*, 2022 ONSC 6680 at para 10.

⁴² *Re Nortel Networks Corporation et al*, 2017 ONSC 673 at paras 15, 21.

⁴³ Sixth Report at paras 45 and 48-50.

officer's fees are fair and reasonable, the Ontario Court of Appeal has recognized the following list of non-exhaustive factors:⁴⁴

- (a) the nature, extent and value of the assets being handled;
- (b) the complications and difficulties encountered;
- (c) the degree of assistance provided by the company, its officers or its employees;
- (d) the time spent;
- (e) the Monitor's knowledge, experience and skill;
- (f) the diligence and thoroughness displayed;
- (g) the responsibilities assumed;
- (h) the results achieved; and
- (i) the cost of comparable services when performed in a prudent and economical manner.

42. These factors are not intended to be an exhaustive list and other factors may be material in any particular case.

43. Based on the foregoing factors, the Applicants submit that the fees and disbursements of the Monitor and its counsel are fair and reasonable and should be approved. The Monitor likewise submits that this relief is appropriate.⁴⁵

⁴⁴ *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#) at [para 33](#); see also *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, [2023 ONSC 3400](#) at [para 23](#).

⁴⁵ Sixth Report at para 45.

PART V – ORDER SOUGHT

44. For all of the foregoing reasons, the Applicants request that the Court grant the proposed order substantially in the form included at Tab 3 of the Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 23rd day of September 2026.

Stikeman Elliott LLP

STIKEMAN ELLIOTT LLP

Counsel for the Applicants

SCHEDULE "A"
LIST OF AUTHORITIES

1. *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#)
2. *CannTrust Holdings Inc. v Ernst & Young Inc.*, [2022 ONSC 6720](#)
3. *Century Services Inc. v. Canada (Attorney General)*, [2010 SCC 60](#)
4. *Fire & Flower Holdings Corp. et al.*, Amended and Restated Initial Order dated June 15, 2023 at para. 55 ([Court File No. CV-23-00700581-00CL](#))
5. *MPX International Corporation*, [2022 ONSC 4348](#)
6. *Nortel Networks Inc.*, [2022 ONSC 6680](#)
7. *Re Clover Leaf Foods* (29 September 2020), Court File No. CV-20-00641220-00CL Ont. S.C.J. [Commercial List] ([Order Re Approval of Monitor's Activities and Fees and for Stay Extension](#))
8. *Re Nortel Networks Corporation et al.*, [2017 ONSC 673](#)
9. *Re Target Canada Co.*, [2015 ONSC 7574](#)
10. *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, [2023 ONSC 3400](#)

I certify that I am satisfied as to the authenticity of every authority.

Date September 23, 2026

B. Ketwaroo
Signature

SCHEDULE “B” RELEVANT LEGISLATION

Companies’ Creditors Arrangement Act, RSC 1985, c C-36

General power of court

11 Despite anything in the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Stays, etc. — initial application

11.02 (1) A court may, on an initial application in respect of a debtor company, make an order on any terms that it may impose, effective for the period that the court considers necessary, which period may not be more than 10 days,

(a) staying, until otherwise ordered by the court, all proceedings taken or that might be taken in respect of the company under the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act;

(b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and

(c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Stays, etc. — other than initial application

(2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

(a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);

(b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and

(c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Burden of proof on application

(3) The court shall not make the order unless

(a) the applicant satisfies the court that circumstances exist that make the order appropriate; and

(b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

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

Court File No. CL-26-00000122-0000

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

**ONTARIO
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(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**FACTUM OF THE APPLICANTS
(RETURNABLE SEPTEMBER 28, 2026)**

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