

Court File No. CL-26-00000122-0000

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

(Applicants)

**AFFIDAVIT OF THOMAS LYNCH
(Sworn April 9, 2026)**

I, Thomas Lynch, of the City of Foxboro, in the State of Massachusetts, **MAKE OATH**

AND SAY:

1. I am the Chair of The Cannabist Company Holdings Inc. (the "**Parent Company**", and together with The Cannabist Company Holdings (Canada) Inc., the "**Applicants**"), the Chair of the Special Committee, and a Member of the Compensation Committee.¹ As such, I have knowledge of the matters to which I hereinafter depose. To the extent that I am informed by others with respect to all other matters, I have identified the source of such information and believe it to be true. Where I rely upon information provided to me by counsel, that information is not privileged. The Company does not, and does not intend to, waive privilege by any statement herein.

2. Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the affidavit of Curt Kroll sworn March 23, 2026 (the "**Initial Kroll Affidavit**"), and the

¹ The Applicants and the entities listed on Schedule "A" to this affidavit (the "**Subsidiaries**") shall collectively be referred to as the "**CC Group**" or the "**Company**".

affidavit of Grant Kassel sworn March 23, 2026 (the “**Kassel Affidavit**”). All references to currency in this affidavit are references to United States dollars, unless otherwise indicated.

3. This affidavit is sworn in support of the proposed ancillary order (the “**Ancillary Order**”) seeking the releases of the directors and officers (the “**D&Os**”) of the Company in connection with the Ohio Transaction and Delaware Transaction.

A. Directors and Officers

4. As part of the ongoing restructuring efforts, the Company maintains a complex corporate structure comprising numerous subsidiary entities across multiple jurisdictions in the United States and Canada. The reasons for the complexity, including the U.S. regulatory regime, are set forth in the Initial Kroll Affidavit. These entities are governed by a core group of officers and directors who hold or have held roles across the CC Group.

5. The proposed release in the Ancillary Order covers D&Os who consist of the following:

Name of Officer/Director	Role in the Company
David Hart	<ul style="list-style-type: none"> • Chief Executive Officer of the Parent Company and Columbia Care LLC • President, Manager, and/or Director across numerous Subsidiaries • Director of the Parent Company
Jesse Channon	<ul style="list-style-type: none"> • President of the Parent Company as of commencement of the CCAA Proceedings • Recently transitioned to consulting role as part of the Company’s cost saving initiatives • Remains Vice President across numerous Subsidiaries (and, without limitation, President of Columbia Care LLC)

<p>David Sirolly</p>	<ul style="list-style-type: none"> • Chief Legal Officer, General Counsel and Secretary at the Parent Company and Columbia Care LLC • Vice President and Secretary across numerous Subsidiaries
<p>Derek Watson</p>	<ul style="list-style-type: none"> • Vice President and Treasurer across numerous Subsidiary entities, which roles are in the process of being transitioned
<p>Bryan Olson</p>	<ul style="list-style-type: none"> • Chief Human Resources Officer at the Parent Company and Columbia Care LLC
<p>Thomas Lynch</p>	<ul style="list-style-type: none"> • Chair of the Parent Company • Chair of the Special Committee • Member of the Compensation Committee
<p>Peter Lee</p>	<ul style="list-style-type: none"> • Director of the Parent Company • Member of the Special Committee and the Audit Committee
<p>Jeff Clarke</p>	<ul style="list-style-type: none"> • Director of the Parent Company • Chair of the Audit Committee • Member of the Special Committee and the Nominating and Governance Committee
<p>Jon May</p>	<ul style="list-style-type: none"> • Director of the Parent Company • Chair of the Compensation Committee • Member of the Audit Committee
<p>Julie Hill</p>	<ul style="list-style-type: none"> • Director of the Parent Company • Chair of the Nominating and Governance Committee • Member of the Compensation Committee

B. Participation of the D&Os in the Applicants' Restructuring Efforts

6. The D&Os of the Company have played a central role in the governance and management of the Company throughout its restructuring efforts, the Strategic Review and current CCAA Proceedings. Their responsibilities have encompassed the full scope of corporate oversight, strategic planning, stakeholder communications, and day-to-day operational decision-making across a complex, multi-jurisdictional company. Throughout this period, the D&Os have consistently discharged their duties with diligence and in good faith, guiding the Company through a series of significant challenges and transactions.

7. Prior to the commencement of the Strategic Review, the D&Os led the Company through significant efforts to address its operational and liquidity challenges in the face of regulatory and industry headwinds. These efforts included a series of operational restructuring initiatives, such as the divestitures of underperforming assets, the streamlining and reorganization of various business lines, reductions in overall headcount, implementation of cost-containment measures, and improvements to operational efficiencies.

8. In connection with the most recent Strategic Review, the D&Os explored sale options or a stand-alone restructuring in respect of the Company's business. The D&Os established a Special Committee of independent members of the Board on October 3, 2025, to oversee the completion of Strategic Review and make recommendations to the Board regarding the ultimate path forward for the Company. I believe each of the D&Os made tangible and meaningful contributions towards the Applicants' restructuring efforts to ensure a going-concern solution for the majority of the Company and its operations and ultimately, to maximize value for stakeholders.

9. In particular, management of the Company contributed towards the success of the Strategic Review by, among other things:

- (a) Preparing analyses to compare restructuring and sale options;
- (b) Preparing and facilitating diligence for bidders in connection with the Sales Process;
- (c) Negotiating with bidders in connection with the Sale Transactions;
- (d) Managing liquidity and operations to stabilize the business while the Company completed significant divestitures;
- (e) Serving as the authorized representatives of the Company on various state-level cannabis licenses needed to operate the business, and
- (f) Maintaining key business relationships with suppliers, customers, and employees to preserve going-concern value throughout the Strategic Review and CCAA Proceedings.

10. The Special Committee contributed towards the success of the Strategic Review by, among other things:

- (a) Meeting on a weekly basis with management and the Company's advisors to consider options with respect to the Strategic Review;
- (b) Overseeing management in managing liquidity and operations to ensure continued operations through the Strategic Review;
- (c) Participating in direct discussions with Senior Noteholders to solicit feedback and encourage alignment with the Company's strategic direction;
- (d) Overseeing negotiations of the Sale Transactions and the Support Agreement;

- (e) Engaging and supervising the Company's financial and legal advisors in connection with the Strategic Review, including evaluating the adequacy of the process and the reasonableness of the consideration received in connection with the Sale Transactions;
- (f) Analyzing and making key decisions in connection with the Sale Transactions and making recommendations to the Board of Directors; and
- (g) Ensuring the Strategic Review was conducted in a fair, transparent, and thorough manner with a view to maximizing value for the Company's stakeholders.

11. The directors of the Parent Company's board also contributed meaningfully to the Strategic Review by, among other things:

- (a) Overseeing the Strategic Review and considering alternatives for the Company prior to the establishment of the Special Committee;
- (b) Establishing the Special Committee;
- (c) Meeting frequently to supervise the implementation of the Sale Transactions;
- (d) Developing and designing the key employee retention program with the assistance of advisors to ensure the Company retained key employees through the Strategic Review and the CCAA Proceedings; and
- (e) Considering alternatives in order to implement the Sale Transactions and ultimately authorizing the commencement of the CCAA Proceedings.

12. I am advised by David Sirolly, General Counsel of the Parent Company, that the only claims which have been commenced against the D&Os as of the commencement of the CCAA

Proceedings were certain employment related claims where certain members of management were named in addition to certain CC Group entities.

C. Conclusion

13. For the reasons set out above, I believe that the Ancillary Order in the form sought by the Applicants should be granted.

14. I swear this affidavit in support of the relief sought by the Applicants and for no other or improper purpose.

SWORN REMOTELY BEFORE ME by Thomas Lynch, stated as being located in the City of Foxboro, in the State of Massachusetts, before me at the City of Toronto, in the Province of Ontario, this 9th day of April, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

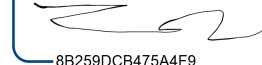
Signed by:

Brittney Ketwaroo

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Commissioner for Taking Affidavits
Brittney Ketwaroo | LSO #89781K

Signed by:



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THOMAS LYNCH

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Proceeding commenced at Toronto

**AFFIDAVIT OF THOMAS LYNCH
SWORN APRIL 9, 2026**

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