

CLAIMS PROCESS INSTRUCTION LETTER

IN THE MATTER OF AYR WELLNESS INC. (the "Petitioner")

CLAIMS PROCESS INSTRUCTION LETTER

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS
GIVEN TO THEM IN APPENDIX "A" HERETO

The Petitioner has identified you as a Person who may have a Claim against one or more Directors or Officers of the Petitioner. This Instruction Letter provides instructions regarding the Claims Process.

OVERVIEW OF THE CLAIMS PROCESS

On January 15, 2026, on application by the Petitioner, the Court granted the Claims Process Order in proceedings commenced by the Petitioner under the CCAA. The Claims Process Order establishes the Claims Process by which Claims against the Petitioner's Directors and Officers may be proved.

The Claims Process relates solely to Claims against the Directors and Officers of the Petitioner. The Claims Process does not relate to, and the Petitioner is not soliciting, any claims that may exist as against the Petitioner or its subsidiaries or affiliates.

A copy of the Claims Process Order is posted on the Monitor's Website at: <https://www.ksvadvisory.com/experience/case/AYR>.

The Monitor, in conjunction with the Petitioner, has sent a Claims Package to each Person known to the Petitioner who may have a Claim against a Director or Officer of the Petitioner as of November 17, 2025 (the "**Filing Date**"), the date the CCAA Proceedings were initiated.

PROVING YOUR CLAIM

A blank Proof of Claim is enclosed. If you believe you have a Claim against a Director or Officer of the Petitioner, you must complete and submit a Proof of Claim such that it is received by the Monitor by 5:00 p.m. (Vancouver time) on or prior to the applicable Claims Bar Date or Restructuring Claims Bar Date. If no Proof of Claim is received by the Monitor by the applicable Claims Bar Date or Restructuring Claims Bar Date, subject to further Order of the Court, in accordance with the Claims Process Order, then your Claims will be forever barred and extinguished, and you will be prohibited from making or enforcing a Claim against the Petitioner's Directors and Officers.

Where a Proof of Claim is received by the Monitor, the Monitor, the Petitioner and, if appropriate, the relevant Director(s) or Officer(s) will review the Proof of Claim and, as soon as reasonably practicable, determine whether the Claim set out in the Proof of Claim is accepted, disputed in whole, or disputed in part. Where the Claim is disputed in whole

or in part, the Monitor will, within ten (10) Business Days after the applicable Claims Bar Date or Restructuring Claims Bar Date, issue a Notice of Revision or Disallowance to the Creditor advising that the Creditor's Claim as set out in its Proof of Claim has been revised or disallowed and the reasons therefor.

If a Creditor objects to a Notice of Revision or Disallowance, the Creditor must notify the Monitor of the objection in writing by submitting a Notice of Dispute by prepaid registered mail, email, personal delivery, or courier to the Monitor within ten (10) days of the date of delivery of the Notice of Revision or Disallowance. The Creditor must also, within fourteen (14) days after the date of delivery of the Notice of Revision or Disallowance, file and serve on the Petitioner and the Monitor a Notice of Application seeking to appeal the Notice or Revision or Disallowance, along with all supporting affidavit material. The appeal from the Notice of Revision or Disallowance shall proceed as a hearing *de novo*, and the parties may adduce evidence in respect of the Claim not previously included in connection with the applicable Proof of Claim or in connection with the corresponding Notice of Revision or Disallowance.

THE MONITOR

All documentation referred to in this Instruction Letter as being deliverable to the Monitor, including a Proof of Claim or a Notice of Dispute, and all enquiries or questions regarding the Claims Process, should be addressed to the court-appointed Monitor at:

KSV Restructuring Inc.
Court-appointed Monitor
Suite 1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2
Attention: Ross Graham
Telephone: 587.287.2750
Email: rgraham@ksvadvisory.com

Additional Proofs of Claim can be found on the Monitor's Website or obtained by contacting the Monitor at the address indicated above and providing your name, address, facsimile number and e-mail address. Once the Monitor has this information, you will receive, as soon as practicable, additional Proofs of Claim.

If you are submitting your Proof of Claim electronically, please submit your Proof of Claim, and any accompanying documentation, in one PDF file.

Proofs of Claim submitted in a currency other than Canadian Dollars will be converted to Canadian Dollars at the applicable Bank of Canada exchange rate published on the Filing Date.

CLAIMS PROCESS ORDER

This Instruction Letter is provided to assist you in participating in the Claims Process. If anything in this Instruction Letter differs from the terms of the Claims Process Order, the terms of the Claims Process Order will govern.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, IF YOU FAIL TO FILE A PROOF OF CLAIM BY THE APPLICABLE CLAIMS BAR DATE OR RESTRUCTURING CLAIMS BAR DATE, YOUR CLAIMS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST THE PETITIONER'S DIRECTORS AND OFFICERS.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, IF YOU RECEIVE A NOTICE OF REVISION OR DISALLOWANCE AND DO NOT FILE A NOTICE OF DISPUTE WITH THE MONITOR WITHIN 10 DAYS AFTER THE DATE OF DELIVERY OF THE NOTICE OF REVISION OR DISALLOWANCE, YOU WILL: (I) BE DEEMED TO HAVE ACCEPTED THE AMOUNT AND STATUS OF YOUR CLAIM AS SET FORTH IN THE NOTICE OF REVISION OR DISALLOWANCE, IF ANY; AND (II) HAVE NO FURTHER CLAIM AGAINST ANY DIRECTORS OR OFFICERS OF THE PETITIONER OTHER THAN AS SET FORTH IN THE NOTICE OF REVISION OR DISALLOWANCE, AND ALL SUCH FURTHER CLAIMS WILL BE AUTOMATICALLY DISCHARGED AND RELEASED AND YOU WILL BE FOREVER BARRED AND ESTOPPED FROM ASSERTING OR BRINGING ANY SUCH FURTHER CLAIM.

DATED THE 26th DAY OF JANUARY, 2026 AT THE CITY OF VANCOUVER, IN THE PROVINCE OF BRITISH COLUMBIA

KSV RESTRUCTURING INC.,
in its capacity as the court-appointed
Monitor of AYR Wellness Inc.

PER:  _____

Definitions

“ARIO” means the Order made November 25, 2025, in the CCAA Proceedings, amending and restating the Initial Order, as may be amended and extended from time to time;

“Business Day” means any day other than a Saturday, Sunday or a holiday on which banks are generally closed for business in Vancouver, British Columbia;

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

“CCAA Proceedings” means the proceedings commenced by the Petitioner under the CCAA on the Filing Date in Supreme Court of British Columbia Action No. S-235026, Vancouver Registry;

“Claim” means:

any right, claim, action or cause of action of any Person against one or more of the Directors or Officers (including, without limitation, any right or claim as described in subsection 11.03(1) of the CCAA) of any nature whatsoever, present, future, due or accruing due to such Person and any interest accrued thereon or cost payable in respect thereof, whether liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, known or unknown, and includes any Assessment and the right or ability of any Person to advance a claim for contribution, indemnity or otherwise, based in whole or in part relating to any acts, omissions, transactions, dealings, occurrences or other facts or circumstances existing as at, or arising from, any period prior to the Filing Date (“**Pre-Filing Claim**”, and collectively, “**Pre-Filing Claims**”);

any right, claim, action or cause of action of any Person against one or more of the Directors or Officers (including, without limitation, any right or claim as described in subsection 11.03(1) of the CCAA) of any nature whatsoever, present, future, due or accruing due to such Person and any interest accrued thereon or cost payable in respect thereof, whether liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, known or unknown, and includes any Assessment and the right or ability of any Person to advance a claim for contribution, indemnity or otherwise relating to any acts, omissions, transactions, dealings, occurrences or other facts or circumstances arising after the Filing Date (“**Restructuring Claim**”, and collectively, “**Restructuring Claims**”);

and “**Claims**” means all of them.

“Claims Bar Date” means, in respect of a Pre-Filing Claim, 5:00 p.m. (Vancouver time) on March 16, 2026, or such other date as may be ordered by the Court;

“Claims Package” means the document package which shall include copies of: (i) this Instruction Letter; and (ii) a blank Proof of Claim.

“Claims Process” means the determination and adjudication of Claims to be undertaken and administered by the Monitor and the Petitioner pursuant to the terms of the Claims Process Order;

“Claims Process Order” means the Order of the Court made in the CCAA Proceedings on January 15, 2026 establishing the Claims Process;

“Court” means the Supreme Court of British Columbia;

“Creditor” means any Person having a Claim and may, where the context requires, include the transferee or assignee of a Claim or a trustee, interim receiver, receiver and manager, or other Person acting on behalf of such Person;

“Director” means anyone who is or was or may be deemed to be or to have been, whether by statute, operation or law or otherwise, a director or *de facto* director of the Petitioner;

“Filing Date” means November 17, 2025;

“Initial Order” means the Order made November 17, 2025, in the CCAA Proceedings;

“Instruction Letter” means this letter;

“Monitor” means KSV Restructuring Inc. in its capacity as Court-appointed Monitor pursuant to the appointed pursuant to the ARIO, and not in its personal or corporate capacity;

“Monitor’s Website” means the Monitor’s website located at <https://www.ksvadvisory.com/experience/case/AYR>;

“Notice of Dispute” means the notice that may be delivered by a Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance;

“Notice of Revision or Disallowance” means the notice that may be delivered by the Monitor to a Creditor advising that the Petitioner has revised or disallowed in whole or in part such Creditor’s Claim as set out in its Proof of Claim;

“Officer” means anyone who is or was or may be deemed to be or to have been, whether by statute, operation or law or otherwise, an officer or *de facto* officer of the Petitioner;

“Order” means an order of the Court made in these CCAA Proceedings;

“Person” means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, governmental body or agency, a governmental authority or any other entity or legal person;

“Petitioner” means AYR Wellness Inc.;

“Proof of Claim” means the form to be completed and filed by a Creditor disputing its Claim as set out in the Claims Package; and

“Restructuring Claims Bar Date” means the later of (i) thirty (30) days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Claim, and (ii) the Claims Bar Date.