SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUL 1 3 2026

ENTERED

No. S-258584
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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 AND ARRANGEMENT OF
AYR WELLNESS INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(DISTRIBUTION, DISCHARGE AND TERMINATION ORDER)

BEFORE	)	THE HONOURABLE JUSTICE P. WALKER	)	JULY 13, 2026

ON THE APPLICATION of AYR Wellness Inc. ("**AYR**" or the "**Petitioner**"), coming on for hearing at Vancouver, British Columbia on this date and on hearing Jeffrey D. Bradshaw and Arad Mojtahedi, counsel for the Petitioner and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the materials filed, including (i) Affidavit #2 of Blake Holzgrafe made June 30, 2026; and (ii) the Pre-Filing Report of AlixPartners Restructuring Inc. (formerly KSV Restructuring Inc.) ("**AlixPartners**"), in its capacity as monitor (the "**Monitor**") dated November 14, 2025, the First Report of the Monitor dated November 21, 2025, the Second Report of the Monitor dated January 13, 2026, the Third Report of the Monitor dated June 10, 2026 and the Fourth Report of the Monitor dated July 7, 2026 (collectively, the "**Monitor's Reports**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"), the British Columbia *Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

SERVICE

1. The time for service of the Notice of Application for this order and the supporting materials thereof is hereby abridged so that this application is properly returnable today and further service thereof is hereby dispensed with.

DEFINED TERMS

2. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Petition filed November 14, 2025, or Affidavit #2 of Blake Holzgrafe made June 30, 2026.

MARKETING OF TEXAS PROPERTY

3. The Petitioner is authorized to list and market for sale the real property owned by the Petitioner located at 1300 State Highway 21, Cedar Creek, Bastrop County, Texas 78612 (the "**Texas Property**"), provided that (a) any sale of the Texas Property prior to the CCAA Termination Time shall be subject to approval by this Court; and (b) any sale of the Texas Property by any trustee in bankruptcy appointed in respect of the Petitioner (the "**Bankruptcy Trustee**") following the CCAA Termination Time shall be subject to the *Bankruptcy and Insolvency Act* (the "**BIA**").

4. The Petitioner and Blake Holzgrafe of Ankura Consulting Group, LLC ("**Ankura**"), in his capacity as chief restructuring officer of AYR (the "**CRO**"), are hereby authorized, *nunc pro tunc*, to enter into the Exclusive Right Agreement (Sale) made as of June 16, 2026, between the Petitioner, as owner, and Colliers International Austin, LLC ("**Colliers**"), as exclusive agent, in respect of the Texas Property (the "**Listing Agreement**"), and the Listing Agreement is hereby approved as of its execution by the CRO on behalf of the Petitioner on June 17, 2026.

DISTRIBUTION OF FUNDS

5. The Petitioner or the Bankruptcy Trustee, as applicable, is authorized and directed to distribute to Odyssey Trust Company, in its capacity as agent and collateral trustee (the "**Notes Agent**") under the Amended and Restated Indenture dated February 7, 2024 pursuant to which the Petitioner issued the 13% senior secured notes due December 10,

2026 (the "**Senior Notes**"), in one or more distributions from time to time, (a) the net proceeds from the sale of the Texas Property (after payment of applicable taxes, real estate commission, conveyancing fees, legal costs and payments, if any, required to discharge liens and encumbrances), and (b) any remaining cash or proceeds held or received by the Petitioner from time to time in excess of amounts required to pay expenses incurred by the Petitioner in accordance with the Amended and Restated Initial Order dated November 25, 2025 (the "**ARIO**") and the Restructuring Support Agreement dated July 30, 2025 among the Petitioner and the other parties thereto (the "**RSA**"), provided that the aggregate distributions to the Notes Agent pursuant to this paragraph 5 (collectively, the "**Distributions**") shall not exceed the aggregate obligations owing by the Petitioner with respect to the Senior Notes (including all principal obligations and accrued and unpaid interest and fees).

6. All Distributions shall be made by the Petitioner (or the Bankruptcy Trustee, as applicable) and received by the Notes Agent (for distribution to Senior Noteholders) free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act of British Columbia or any other personal property registry system.

7. Notwithstanding:

   (a) these proceedings (the "**CCAA Proceedings**");

   (b) any applications for a bankruptcy or receivership order in respect of the Petitioner now or hereafter made pursuant to the BIA or other applicable legislation and any order issued pursuant to such applications;

   (c) any assignment in bankruptcy made by or in respect of the Petitioner; or

   (d) any provision of any federal or provincial legislation, the Distributions shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Petitioner and shall not be void or voidable, nor shall they constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

APPROVAL OF MONITOR'S ACTIVITIES

8. The Monitor's Reports and the activities of the Monitor and its counsel referred to therein be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way, such approval.

APPROVAL OF FEES AND DISBURSEMENTS

9. The fees and disbursements of the Monitor, including the estimated costs to the completion of the CCAA Proceedings, as summarized in the Fourth Report of the Monitor dated July 7, 2026 (the "**Fourth Report**") and set out in the 1st Affidavit of Noah Goldstein, made July 10, 2026, are hereby approved.

10. The fees and disbursements of counsel to the Monitor, Cassels Brock & Blackwell LLP, including the estimated costs to the completion of these CCAA Proceedings, as summarized in the Fourth Report and set out in the 1st Affidavit of ~~Vicki Tickle~~ JOSEPH BELLISSIMO made July 7, 2026, are hereby approved.

TERMINATION OF THE CCAA PROCEEDINGS

11. Upon filing by the Monitor of an executed certificate in substantially the form attached hereto as **Schedule "B"** (the "**Monitor's Certificate**") with the Court, the Administration Charge and the Directors' Charge (each as defined in the ARIO) shall be and are hereby terminated, released and discharged, and shall be of no further force or effect, without the need for any further act or formality.

12. Upon filing by the Monitor of the Monitor's Certificate with the Court, certifying that, to the knowledge of the Monitor, based on advice from the Petitioner and the CRO, all matters to be attended to in these CCAA Proceedings have been completed, these CCAA

Proceedings shall be terminated without any further act or formality (the "**CCAA Termination Time**"), provided that nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any action or steps taken by any individual, firm, partnership, corporation, governmental body or agency, or any other entity pursuant thereto.

13. The Monitor is hereby directed to serve a copy of the Monitor's Certificate on the Service List as soon as practicable following the filing thereof with the Court.

14. The Monitor is hereby directed to post a copy of the filed Monitor's Certificate on the Monitor's website.

DISCHARGE OF THE MONITOR

15. Effective at the CCAA Termination Time, AlixPartners shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations, liabilities, or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, AlixPartners shall have the authority to carry out, complete or address any matters in its role as Monitor as are ancillary or incidental to these CCAA Proceedings following the CCAA Termination Time as may be required.

16. Notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of any of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any actions taken by the Monitor following the CCAA Termination Time with respect to the Petitioner or these CCAA Proceedings.

DISCHARGE OF CRO

17. Effective at the CCAA Termination Time, Ankura and Blake Holzgrafe shall be and are hereby discharged from their duties as the CRO and shall have no further duties, obligations, liabilities, or responsibilities as the CRO from and after the CCAA Termination Time, provided that, notwithstanding their discharge as the CRO, Ankura and Blake Holzgrafe shall have the authority to carry out, complete or address any matters in their

role as the CRO as are ancillary or incidental to these CCAA Proceedings following the CCAA Termination Time as may be required.

18. Notwithstanding any provision of this Order, the CRO's discharge or the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the CRO shall continue to have the benefit of any of the rights, approvals and protections in favour of the CRO at law or pursuant to the CCAA, the ARIO, any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any actions taken by the CRO following the CCAA Termination Time with respect to the Petitioner or these CCAA Proceedings.

19. No action or other proceeding shall be commenced against the CRO in any way arising from or related to his capacity or conduct as the CRO except with prior leave of this Court on not less than fifteen (15) days' prior written notice to the CRO.

APPROVAL OF RELEASES

20. Effective at the CCAA Termination Time, AYR's current and former directors and officers, employees, advisors, legal counsel and agents (collectively, the "**AYR Released Parties**"), shall be and are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the AYR Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any action or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time, in any way relating to, arising out of or in respect of these CCAA Proceedings (including, but not limited to, any claims that could have been advanced pursuant to the D&O Claims Process approved by this Court by Order granted January 15, 2026) (the "**AYR Released Claims**"), and any such AYR Released Claims shall be and are hereby released, stayed, extinguished and forever barred, with prejudice, and the AYR Released Parties shall have no liability in respect thereof, provided that nothing in this Order shall release the AYR Released Parties from (a) any claim arising out of gross negligence or wilful misconduct on the part of the AYR Released Parties; (b) any claim of a nature set forth in section 5.1(2) of the CCAA; or (c) for greater certainty, any obligations arising on or continuing after the CCAA Termination Time under or pursuant to the RSA, the Bridge Credit

Agreement, or the Master Purchase Agreement dated November 14, 2025 (the "**MPA**"), or under any document, instrument, or agreement executed to implement the RSA, the Bridge Credit Agreement, or the MPA.

21. Effective at the CCAA Termination Time, the (i) Monitor and its legal counsel, and each of their respective affiliates and officers, directors, partners, employees and agents; and (ii) Ankura and its employees, advisors and agents (collectively, the "**Released Parties**"), shall be and are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any action or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time in any way relating to, arising out of or in respect of these CCAA Proceedings (the "**Released Claims**"), and any such Released Claims shall be and are hereby released, stayed, extinguished and forever barred, with prejudice, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim arising out of gross negligence or wilful misconduct on the part of the Released Parties.

22. No action or other proceeding shall be commenced against the AYR Released Parties or the Released Parties in any way arising from or related to their respective capacities or conduct as AYR Released Parties or Released Parties, except with prior leave of this Court on not less than fifteen (15) days' prior written notice to the AYR Released Parties or the Released Parties, as applicable.

BANKRUPTCY OF THE PETITIONER

23. The CRO is authorized, but not obligated, to assign or file a voluntary assignment into bankruptcy in respect of AYR and, in that regard, to sign such documents in the name of and on behalf of AYR and take all such steps as are necessary to make the assignment into bankruptcy. For greater certainty, no resolutions or other authorizations from directors, officers or shareholders of AYR will be required to commence any bankruptcy proceeding. AlixPartners Restructuring Inc. shall be entitled, but not obligated, to act as trustee of AYR in the bankruptcy.

GENERAL

24. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date hereof.

25. Endorsement of this Order by counsel and any unrepresented parties appearing on this application, other than counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.

____
Signature of ☑ lawyer for the Petitioner
Jeffrey D. Bradshaw / Arad Mojtahedi

By the Court

____
Registrar

CHECKED

Schedule "A"
List of Counsel

NAME OF COUNSEL	PARTY REPRESENTING
Jeffrey Bradshaw	Petitioners
Vicki Tickle	AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.)
Bradley Wiffen	Consenting Senior Noteholders.

Schedule "B"
Monitor's Certificate

No. S-258584
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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MONITOR'S CERTIFICATE

A. By Order made November 17, 2025, this Court appointed AlixPartners Restructuring Inc. (formerly KSV Restructuring Inc.) as monitor (the "**Monitor**") of the Petitioner pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

B. Pursuant to an Order of the Court dated July 13, 2026 (the "**Termination Order**"), the Court authorized the termination of the within proceedings and the discharge of the Court-ordered charges upon the filing of the Monitor's Certificate.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Termination Order.

THE MONITOR HEREBY CERTIFIES the following:

1. The Petitioner and the Chief Restructuring Officer appointed in these proceedings have confirmed to the Monitor that all matters to be attended to in these CCAA Proceedings have been completed.

This Certificate was delivered by the Monitor at _______ on ________________ 2026.

ALIXPARTNERS RESTRUCTURING INC., in its capacity as the Monitor of the Petitioner, and not in its personal or corporate capacity:

Per: ______________________________

Name

CAN: