



This is the 2nd affidavit
of Blake Holzgrafe in this case
and was made on July 2, 2026
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

AFFIDAVIT

I, Blake Holzgrafe, of 150 N Riverside Plaza, Suite 2400, Chicago, Illinois, Managing Director, AFFIRM THAT:

1. I am Managing Director of Ankura Consulting Group, LLC ("**Ankura**") and the interim Chief Executive Officer ("**CEO**") and Chief Restructuring Officer ("**CRO**") of AYR Wellness Inc. ("**AYR**" or the "**Petitioner**"), and as such I have personal knowledge of the facts and matters to which I affirm in this affidavit, except where stated to be based on information and belief, and where so stated, I verily believe them to be true.
2. I make this affidavit in support of an application by the Petitioner pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**"), for an Order, among other things:
 - (a) authorizing AYR to list and market for sale the Texas Property (as hereinafter defined), provided that (i) any sale of the Texas Property prior to the CCAA Termination Time shall be subject to approval by this Honourable Court; and (ii) any sale of the Texas Property by any trustee in bankruptcy appointed in respect of AYR (the "**Bankruptcy Trustee**") following the CCAA Termination Time shall

be subject to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**");

- (b) approving, *nunc pro tunc*, the Listing Agreement (as hereinafter defined) as of its execution by the CRO on behalf of the Petitioner on June 17, 2026;
- (c) authorizing and directing the Petitioner or the Bankruptcy Trustee, as applicable, 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, (i) 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 (ii) 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 (collectively, the "**Distributions**") shall not exceed the aggregate obligations owing by the Petitioner with respect to the Senior Notes;
- (d) declaring that the Distributions shall be made free and clear of claims and encumbrances and shall be binding on any trustee in bankruptcy or receiver appointed in respect of the Petitioner;
- (e) approving the Monitor's Reports (as hereinafter defined), the activities of AlixPartners Restructuring Inc. (formerly KSV Restructuring Inc.) ("**AlixPartners**"), in its capacity as court-appointed monitor (the "**Monitor**"), and the fees and disbursements of the Monitor and its legal counsel;
- (f) authorizing the CRO to assign or file a voluntary assignment into bankruptcy in respect of AYR and authorizing AlixPartners to act as the trustee of AYR in the bankruptcy;

- (g) approving the discharge of the Monitor and the CRO;
 - (h) granting releases in favour of (i) AYR's current and former directors and officers, employees, advisors, legal counsel and agents; (ii) the Monitor and its legal counsel, and each of their respective affiliates and officers, directors, partners, employees and agents; and (iii) Ankura and its employees, advisors and agents; and
 - (i) terminating these proceedings upon the Monitor filing a certificate confirming that all matters in respect of these proceedings (the "**CCAA Proceedings**") have been completed (the "**CCAA Termination Time**").
3. Unless otherwise provided, all amounts set out in this affidavit are provided in United States currency.
4. This affidavit should be read in conjunction with my Affidavit #1 made November 14, 2025 (the "**First Affidavit**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the First Affidavit or the RSA attached as Exhibit "E" thereto.

I. Update on Petitioner's Activities

5. The Petitioner, with the assistance of Ankura, has continued to act in good faith and with due diligence in order to, among other things: (a) advance the going concern acquisition of the core assets of the Petitioner's subsidiaries in the United States (AYR and its subsidiaries being collectively the "**AYR Group**") as contemplated under the RSA between the AYR Group and holders of approximately 73% of its Senior Notes (the "**Consenting Senior Noteholders**"); and (b) preserve the status quo while the Petitioner completes an orderly wind-down during these CCAA Proceedings. In particular:
- (a) **UCC Sale and Liquidation Proceedings:** The Petitioner, with the assistance of Ankura, has continued to oversee the going concern sale of certain assets and equity interests of AYR Group entities in the United States via a public sale under Article 9 of the Uniform Commercial Code (the "**UCC Sale**") to Arboretum Bidco LLC ("**Arboretum**") or its designees. Arboretum is the entity established by the Petitioner's Senior Noteholders as the designated purchaser under the Master Purchase Agreement dated November 14, 2025 (the "**MPA**"). In connection with

the UCC Sale and the closing of the MPA, AYR Group is proceeding with a transfer of its core assets to Arboretum or its designees, with assets transferring sequentially on a state-by-state basis as regulatory approvals are obtained. The following milestones have been achieved or are being completed:

- (i) **Initial Closing – Completed on April 10, 2026:** AYR Group's operations and assets in Virginia were transferred to Arboretum Virginia LLC, a wholly-owned subsidiary of Arboretum (the "**Virginia Closing**").
 - (ii) **Closing #2 – Completed on June 1, 2026:** AYR Group's operations and assets in New Jersey, Florida and Nevada were acquired by wholly-owned subsidiaries of Arboretum.
 - (iii) **Closing #3:** On June 21, 2026, a subset of the corporate employees of AYR Group transferred to Arboretum. On July 1, 2026, corporate accounts payable will also be transferred to Arboretum or its designee. This step is not subject to state regulatory approvals.
 - (iv) **Closing #4:** The timing of the closing on the Ohio and Pennsylvania operations remains uncertain. Operations in these states will continue in the ordinary course until their ultimate transfer to Arboretum or its designees under the MPA. The MPA currently provides for the exclusion of the Massachusetts assets from the transfer to Arboretum; however, in light of recent regulatory changes, the Petitioner is evaluating strategic alternatives to determine the value-maximizing path.
- (b) **Transition Services Agreements:** The Petitioner has negotiated transition services agreements with Arboretum in order to support the operations of AYR Group entities until they are transferred to Arboretum.
- (c) **Directors and Officers Claims Process:** With the assistance of the Monitor, the Petitioner implemented the claims process (the "**D&O Claims Process**"). Eight proofs of claim were received by the applicable claims bar date. The Monitor, with the assistance of the Petitioner, disallowed all eight claims. Three claimants submitted notices of dispute: Xtraction Services, Inc. ("**Xtraction**"), Khari Edwards and Research Capital Corporation. Although Xtraction indicated its intention to

proceed with the appeal of the Monitor's disallowance, it did not file the necessary court materials by the agreed upon May 20, 2026 deadline.

- (d) **Liquidity Position:** The Petitioner's cash flow forecast, as reviewed by the Monitor, reflects sufficient liquidity to fund the costs of these CCAA Proceedings through the termination of the CCAA Proceedings, supported by the Bridge Facility.

II. Listing and Marketing of Texas Property

6. One non-core asset requiring value assessment and preservation measures is an unimproved land parcel of approximately 21.97 acres located at 1300 State Highway 21, Cedar Creek, Texas 78612 (Bastrop County) (the "**Texas Property**").
7. The Texas Property was acquired in connection with AYR's then-pending application for a conditional cannabis licence in the State of Texas. AYR was not selected for a conditional licence and has no operational use for the land.
8. The Texas Property represents a potential source of recovery for the Senior Noteholders. The Petitioner seeks approval of the Listing Agreement and authority to list and market the Texas Property for sale, but not approval of any sale transaction at this time. Any sale of the Texas Property prior to the CCAA Termination Time will remain subject to approval by this Honourable Court, and any sale by the Bankruptcy Trustee after the CCAA Termination Time will be subject to the BIA.
9. On June 16, 2026, AYR, as owner, entered into an Exclusive Right Agreement (Sale) with Colliers International Austin, LLC, as agent, in respect of the Texas Property (the "**Listing Agreement**"). The Listing Agreement was signed by me on behalf of AYR on June 17, 2026.
10. The Listing Agreement relates to the real property located at 1300 State Highway 21, Cedar Creek, Bastrop County, Texas 78612, comprising approximately 21.97 acres. Under the Listing Agreement, Colliers International Austin, LLC is appointed as AYR's sole and exclusive agent to procure a sale, sale-leaseback, net or ground lease or any other transfer of the Texas Property.

11. The Listing Agreement provides for an initial term of twelve months, followed by month-to-month continuation for up to twelve additional months unless terminated on thirty days' notice. It also provides for a 180-day tail for certain prospects or transactions under active negotiation, a commission of 6% of the gross purchase price or other consideration, and authority for Colliers International Austin, LLC to advertise and place signage for the Texas Property, subject to AYR's pre-approval and payment.
12. Colliers has represented in the Listing Agreement that it is a duly licensed real estate broker in the State of Texas. The Listing Agreement identifies Daniel Taylor, Executive Managing Director, as Colliers' designated broker for the firm, and Wes Babb as the sales agent/associate for the Texas Property. Under the Listing Agreement, Colliers is required to investigate and develop offers, inquiries and solicitations, canvas and solicit prospects, and otherwise use commercially reasonable efforts to complete the listing assignment. The 6% commission is the commission negotiated under the Listing Agreement and is payable only in accordance with its terms. It is my understanding that the 6% commission is consistent with market terms for comparable Texas land listings.
13. A copy of the Listing Agreement is attached hereto as **Exhibit "A"**.
14. If and when the Texas Property is sold, the proposed Order authorizes and directs the Petitioner or the Bankruptcy Trustee, as applicable, to distribute to the Notes Agent, in one or more distributions from time to time, the net proceeds from that sale, after payment of applicable taxes, real estate commission, conveyancing fees, legal costs and payments, if any, required to discharge liens and encumbrances. The proposed Order does not approve a sale transaction for the Texas Property at this time.

III. Distributions to Senior Noteholders

15. As at the CCAA Petition Date, the aggregate principal obligations owing by the AYR Group under the Senior Notes were approximately US\$293.2 million. As of the date hereof, at least approximately US\$219.7 million in principal amount outstanding under the Senior Notes has been cancelled as part of the Credit Bid Amount, and, upon completion of all state-level closings under the MPA, it is expected that approximately US\$279.2 million in principal amount outstanding under the Senior Notes will be cancelled, leaving a balance of approximately US\$14 million in principal amount, plus accrued interest and other amounts, remaining outstanding under the Senior Notes.

16. To support the implementation of the UCC Sale and the orderly wind down of the Petitioner, certain Consenting Senior Noteholders agreed to provide the AYR Group with funding under a senior secured multiple draw term loan facility in an aggregate principal amount of up to US\$50 million (the "**Bridge Facility**"). The outstanding obligations under Tranche A of the Bridge Facility were converted into a new take-back debt facility issued by Arboretum in connection with the completion of the Virginia Closing. Funding under Tranche B of the Bridge Facility is being used to fund the wind down of the Petitioner and the AYR Group's non-core assets pursuant to a wind-down budget approved by the Consenting Senior Noteholders in accordance with the RSA.
17. The obligations under the Senior Notes are secured against substantially all of the assets of the AYR Group, including all of the assets of the Petitioner. The AYR Group is not able to repay in full the obligations under the Senior Notes. The Senior Noteholders are the fulcrum creditor of the Petitioner and are entitled to all residual value of the Petitioner's estate.
18. Accordingly, the proposed Order authorizes and directs the Petitioner or the Bankruptcy Trustee, as applicable, to make the Distributions to the Notes Agent, in one or more distributions from time to time, consisting of (i) 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 (ii) 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 ARIO and the RSA.
19. The proposed Order provides that the aggregate Distributions to the Notes Agent 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. The proposed Order further provides that the Distributions shall be made free and clear of claims and encumbrances and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Petitioner.

IV. Releases Sought for AYR and the CRO

20. The Petitioner is requesting releases for certain parties, including (i) the current and former directors and officers, employees, advisors, legal counsel and agents of the Petitioner

(collectively, the "**AYR Released Parties**"); and (ii) the Monitor and its legal counsel, and each of their respective affiliates and officers, directors, partners, employees and agents, together with Ankura and its employees, advisors and agents (collectively, the "**Released Parties**"), in each case subject to the carve-outs set out in the proposed Order.

21. The current and former directors, officers and employees of the Petitioner and the CRO have made substantial contributions to the continuation of the business of the Petitioner during these CCAA Proceedings. As described below, the board of directors (the "**Board**") and the Strategic Review Committee ("**SRC**") of the Petitioner also maintained active oversight of the restructuring process throughout these CCAA Proceedings. The contributions of the Petitioner's directors, officers, employees and the CRO include the following:
- (a) developed comprehensive budgets and integrated 3-statement financial models during and after restructuring, delivering key performance indicators to support strategic decision-making across the organization and enhance financial transparency;
 - (b) developed cash flow forecasts to evaluate the Petitioner's liquidity runway and size the bridge and exit financing requirements to effectuate the restructuring and turnaround plan;
 - (c) directed the Petitioner's treasury function throughout the restructuring, managing all vendor payments, optimizing funds flow, implementing working capital improvements, and preparing comprehensive internal and external cash reporting;
 - (d) conducted detailed 4-wall EBITDA analyses for retail and cultivation locations, providing granular insights into performing and non-performing sites, which informed strategic footprint rationalization;
 - (e) performed in-depth production-versus-outsourcing analyses, assessing the cost of producing a pound of product at each facility versus purchasing externally, revealing opportunities to enhance operational efficiencies at cultivation facilities;
 - (f) led a thorough vendor analysis to identify vendor consolidation opportunities, categorize vendors for continuation or exit, and negotiate A/P settlements;

- (g) developed and recommended operational improvement strategies, including SKU rationalization, cost transformation initiatives across store and field operations, supply chain, corporate expenditures, and headcount optimization;
 - (h) prepared detailed operational wind-down budgets for the closure of various cultivation facilities and retail dispensaries, along with financial wind-down budgets for the CCAA Proceedings;
 - (i) overhauled the Petitioner's product costing, shifting from a single uniform cost for all tiers of cannabis to granular, SKU-level costing system based on the specific tier of cannabis in each product, driving greater accuracy, transparency and optimized sales decisions; and
 - (j) led the lease rationalization for 50 divested leases, mitigating claims, negotiating settlements, and securing landlord consents for 115 lease assignments to Arboretum or its designees.
22. The CRO's activities described above were also integrated with the budgeting and financial controls contemplated by the RSA and the Bridge Facility, including the preparation and use of cash flow forecasts, professional fee budgets and wind-down budgets to fund and manage the CCAA Proceedings, related Liquidation Proceedings (as defined in the RSA) and other restructuring activities.
23. The D&O Claims Process was undertaken during the course of these CCAA Proceedings and parties were given sufficient opportunity to advance claims against the directors and officers of the Petitioner. All claims against directors and officers of the Petitioner have been disallowed and barred in accordance with the D&O Claims Process. Based on the outcome of the D&O Claims Process, the current insurance coverage in place for the directors and officers will not be continued beyond the CCAA Termination Time. In such circumstances, it is appropriate to provide the current and former directors and officers with a release.
24. The proposed release of the Monitor, its counsel and the other professional advisors, including Ankura and the CRO, recognizes the contribution of these Released Parties to the restructuring. The active oversight and governance exercised by the Board and the SRC throughout the restructuring process, as described below, further supports the

appropriateness of the releases sought. The detailed activities of the Monitor in these proceedings are set out in the Monitor's Reports.

V. Board and Strategic Review Committee Oversight of the Restructuring Process

25. On January 1, 2025, the Board established the SRC composed of independent directors Charles Miles, Joyce Johnson, and Michael Warren, with Joyce Johnson serving as the initial Chairperson, to evaluate potential strategic transactions including the amendment, exchange, or refinancing of the Petitioner's debt instruments, asset sales, reorganizations, restructurings, recapitalizations, or similar transactions.
26. Glenn Isaacson was subsequently appointed to the SRC by resolution of the Board on February 27, 2025.
27. The SRC was vested with broad authority under its terms of reference, including the power to direct the Petitioner's discussions and negotiations regarding potential transactions, to retain and instruct financial and restructuring advisors, to negotiate directly with third parties (including the senior noteholders), and to make recommendations to the Board with respect to any potential transaction.
28. Throughout the restructuring process, the Board and the SRC oversaw the engagement and retention of multiple professional advisors, and closely directed the scope, terms, and activities of each engagement:
 - (a) **Legal Counsel (DLA Piper):** The Board maintained its external legal advisor relationship with DLA Piper (Canada) LLP and DLA Piper LLP (US). DLA Piper regularly attended Board and SRC meetings, providing legal advice on director duties, Canadian corporate law, CCAA Proceedings, United States bankruptcy and restructuring law, the RSA, waiver agreements with the Senior Noteholders, disclosure obligations, and the D&O Claims Process.
 - (b) **Financial Advisor (Moelis & Company):** The SRC engaged Moelis & Company LLC ("**Moelis**") as its financial advisor and investment banker pursuant to an engagement letter dated March 13, 2025. Moelis provided ongoing updates to the SRC on M&A outreach, capital financing opportunities, negotiations with the ad hoc committee of Senior Noteholders, seller note discussions, state-by-state

operational analyses, bridge and exit facility sizing, and presentations on the situational background and structure of the RSA.

- (c) **Restructuring Advisor (Ankura Consulting Group):** In late March 2025, the SRC and the Board considered and then authorized management to negotiate an engagement letter with Ankura. On April 3, 2025, the Board formally approved the Ankura engagement letter and the appointment of Scott Davido as Interim CEO in connection therewith. Ankura thereafter served as the Petitioner's restructuring advisor and, following the commencement of the CCAA Proceedings, Blake Holzgrafe of Ankura was appointed as CRO and interim CEO. Ankura regularly presented 13-week cash flow forecasts, liquidity updates, bridge sizing analyses, EBITDA bridge projections, operational wind-down budgets and related professional fee budget information to the SRC.
 - (d) **Senior Noteholder Advisors (Ducera, Paul Hastings, Goodmans):** The SRC authorized the Petitioner to negotiate and enter into fee letters with each of the Senior Noteholders' professional advisors, including Ducera Partners LLC ("**Ducera**"), Paul Hastings LLP, and Goodmans LLP. Ducera was engaged as financial advisor to Paul Hastings, in its capacity as counsel to the ad hoc committee of Senior Noteholders, pursuant to an engagement letter dated April 3, 2025 (effective March 1, 2025).
 - (e) **Termination of Advisor Engagements:** On March 31, 2026, by joint resolutions of the SRC and the Board, the Moelis and Ducera engagement letters were terminated following substantial completion of advisory services, with the Board approving the payment of respective success fees (approximately US\$3,600,000 to Moelis and approximately US\$1,600,000 to Ducera), subject to management negotiating contractual claw-back protections.
29. Beginning in January 2025, the SRC established a recurring weekly meeting schedule, initially meeting every Tuesday. From January 2025 through September 2025 (and continuing into 2026), the SRC met on a near-weekly basis, holding over 35 formally minuted meetings during that period. Meeting frequency intensified during critical phases of the restructuring, with meetings sometimes held multiple times per week.

30. The Board held regular meetings throughout the restructuring period, including formal Board meetings in July 2024, September 2024, December 2024, February 2025, March 2025, April 2025, June 2025 (multiple meetings), and continuing through April and May 2026, at which the Board received updates from management, advisors, and the SRC, and passed resolutions on key matters.
31. Representatives from Moelis, Ankura, DLA Piper (US), and DLA Piper (Canada) regularly attended both Board and SRC meetings, presenting updates and answering questions from the directors.
32. The SRC and the Board engaged in extensive discussions with their professional advisors on a wide range of substantive topics throughout the restructuring process, including:
 - (a) negotiations with the ad hoc committee of Senior Noteholders regarding the terms of a potential restructuring, including term sheet negotiations where the SRC provided specific instructions to advisors;
 - (b) review and evaluation of M&A outreach and capital financing alternatives, including Moelis's outreach to potential M&A parties and financing counterparties;
 - (c) detailed presentations on the CCAA process and U.S. bankruptcy and restructuring options, including treatment of claims against directors and officers, directors' releases, and associated procedural steps;
 - (d) directors' duties under Canadian corporate law, with DLA Piper providing overviews and guidance on applicable fiduciary obligations at multiple meetings;
 - (e) bridge funding structure, exit facility terms, waiver negotiations with Senior Noteholders, and ongoing extensions of forbearance agreements;
 - (f) the negotiation, drafting, and finalization of the RSA, including detailed presentations from Moelis on the situational background, bridge financing, pro forma equity splits, and RSA summary;
 - (g) wind-down budget development, cash flow and liquidity forecasting, vendor analysis, operational improvement strategies, and EBITDA projections;

- (h) the asset disposition process, including state-by-state regulatory approvals, closing timelines, and the revised transaction structure for sequential closings; and
 - (i) the D&O Claims Process, including review of claims, consulting and providing assistance to the Monitor, insurance coverage assessment, and dispute resolution.
33. The SRC regularly held in-camera sessions without management present, as well as executive sessions with only DLA Piper present, to deliberate independently on matters before the SRC.
34. The Board and the SRC passed formal resolutions at critical junctures throughout the restructuring process, including:
- (a) empowering management to negotiate with financial advisors and debtholders;
 - (b) authorizing management to negotiate the Ankura engagement letter;
 - (c) approving the Ankura engagement letter, accepting the resignation of Steven Cohen as Interim CEO, and appointing Scott Davido as Interim CEO;
 - (d) authorizing SRC member compensation;
 - (e) authorizing the negotiation and execution of definitive agreements for state-level transactions, subject to noteholder consent;
 - (f) approving a Key Employee Retention Plan and authorizing management to seek Senior Noteholder approval thereof;
 - (g) authorizing the execution of the RSA (July 30, 2025);
 - (h) approving the Virginia closing and subsequent sequential state-by-state asset closings under the MPA, as well as related amendments to the transaction structure;
 - (i) approving additional jurisdiction closings (Florida, New Jersey, and Nevada) under the MPA; and

- (j) terminating the Moelis and Ducera engagement letters and approving payment of success fees with claw-back protections.
35. Throughout the restructuring process, from the formation of the SRC in January 2025 through the anticipated termination of the CCAA Proceedings in mid-2026, the Board and the SRC demonstrated sustained, active involvement in overseeing and directing the Petitioner's restructuring efforts. The Board and the SRC maintained a rigorous meeting cadence, engaged in substantive deliberations with multiple professional advisors, provided specific direction and instructions to advisors and management, and passed formal resolutions at each critical stage of the restructuring. The Petitioner has acted in good faith and with due diligence throughout the CCAA Proceedings, as supported by the breadth and depth of the Board's and the SRC's oversight documented in the minutes and resolutions described above.

VI. Termination of the CCAA Proceedings and Bankruptcy of AYR


36. The RSA contemplated that AYR would commence the CCAA Proceedings for the purpose of liquidating its remaining assets, distributing its remaining proceeds, and winding down AYR, in each case on terms acceptable to AYR and the Required Consenting Senior Noteholders. The CCAA Proceedings are substantially complete, subject to the completion of the remaining closings contemplated by the MPA and any ancillary matters. Accordingly, the Petitioner is seeking the Court's approval to terminate the CCAA Proceedings at the CCAA Termination Time.
37. The Petitioner is seeking authorization for the CRO to assign or file a voluntary assignment into bankruptcy in respect of AYR following the CCAA Termination Time, if appropriate, and for AlixPartners to be entitled, but not obligated, to act as trustee of AYR in the bankruptcy.
38. Following the remaining closings contemplated by the MPA, the AYR Group is expected to have no ongoing business operations, all matters to be attended to in these CCAA Proceedings are expected to have been completed, and any residual estate matters, including any continuation of the marketing and sale process for the Texas Property and administration of remaining assets or proceeds, can be addressed under the BIA by a Bankruptcy Trustee.

- 39. Upon filing by the Monitor of a certificate confirming 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, the Administration Charge and the Directors' Charge will be terminated, released and discharged, and these CCAA Proceedings will be terminated without further act or formality. Effective at the CCAA Termination Time, AlixPartners will be discharged from its duties as Monitor, and Ankura and I will be discharged from our duties in connection with the CRO role, subject in each case to the authority to carry out, complete or address any ancillary or incidental matters following the CCAA Termination Time as may be required and to the continued benefit of the rights, approvals and protections granted in these CCAA Proceedings.
- 40. The Monitor and the CRO have duly and properly discharged and performed their respective duties and obligations in these CCAA Proceedings in compliance with the CCAA and all Orders of this Court made in these CCAA Proceedings.

VII. Conclusion

- 41. I acknowledge the solemnity of making a sworn statement and acknowledge the consequences of making an untrue statement.
- 42. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conferencing.

AFFIRMED BEFORE ME at Vancouver,
British Columbia on July 2, 2026



A Commissioner for taking Affidavits for
British Columbia.



BLAKE HOLZGRAFE

Barrister & Solicitor
DLA Piper (Canada) LLP
Suite 2700, 1133 Melville St
Vancouver, BC V6E 4E5

Kate Love
Barrister & Solicitor
DLA Piper (Canada) LLP
1133 Melville Street, Suite 2700
Vancouver, BC V6E 4E5
604.687.9444

This is **Exhibit " A "** referred to in the 2nd
Affidavit of Blake Holzgrafe affirmed before
me at Vancouver, British Columbia, on this
 2 day of July 2026.



A Commissioner for taking Affidavits for
British Columbia



Exclusive Right Agreement
(Sale)

This Exclusive Right Agreement ("Agreement") made as of June 16, 2026 (the "Effective Date") between AYR Wellness, Inc. having its principal office at 2601 S Bayshore Drive, Miami, FL 33133 hereinafter referred to as "Owner", and Colliers International Austin, LLC having its principal office at 111 Congress Avenue, Suite 750, Austin, TX 78701, hereinafter referred to as "Agent." Agent represents that it is a duly licensed real estate broker in the State of Texas. Owner and Agent intending to be legally bound hereby agree as follows:

1. Owner hereby appoints Agent as its sole and exclusive agent with the sole and exclusive right to procure a sale, sale/leaseback, net or ground lease or any other transfer (a "Sale") of the property known as and located at 1300 State Highway 21, Cedar Creek, Bastrop County, Texas 78612 as depicted on attached Exhibit B (including all improvements now or hereafter made and all appurtenances thereto, the "Property"), and Agent accepts such exclusive right consistent with the terms of this Agreement (the "Assignment"). References herein to the Property shall be understood to include all or any portion of the Property. Owner represents that it is the fee owner of the Property and has the beneficial right to sell or transfer the Property or direct the sale or transfer of the Property and that a sale, sale/leaseback, net or ground lease or any other transfer of the Property shall be deemed to be a Sale covered by the terms of this Agreement. For the avoidance of doubt, it is agreed that if: (a) Owner contributes or conveys the Property to a partnership, joint venture, or other business entity, or (b) the Owner is a partnership, corporation or other business entity and an interest in the partnership, corporation or other business entity is transferred, whether by merger, outright purchase, or otherwise, in lieu of a sale, then in either case a Sale shall be deemed to have occurred under this Agreement.
2. During the Term of this Agreement, Owner agrees to refer to Agent all offers, inquiries and solicitations related in any way to the Assignment, and Agent agrees to investigate and develop such offers, inquiries or solicitations, to canvas, solicit and otherwise employ its commercially reasonable efforts to complete the Assignment. All negotiations shall be conducted through Agent with assistance and input from Owner. Owner shall make an independent determination as to the credit worthiness of any prospective purchasers (including any successor, assign, designee or affiliate thereof hereinafter "Prospect(s)") and shall not rely on Agent, and Agent shall have no liability, to investigate the financial condition or credit worthiness of a Prospect.
3. This Agreement shall become effective as of the date hereof and shall continue for an initial term of twelve (12) months. Thereafter this Agreement shall continue on a month-to-month basis for an additional twelve months unless and until either party hereto shall serve written notice of termination to the other party, in which event this Agreement shall terminate thirty (30) days after the service of such notice. The term of this Agreement shall hereinafter be referred to as the "Term" and the date that this Agreement shall terminate shall hereinafter be referred to as the "Termination Date." Within thirty (30) days after the Termination Date, Agent shall deliver to Owner: (i) a list of all Prospects who have toured the Property and/or have submitted or received written offers with respect to a Sale of the Property and (ii) a list of any pending, proposed and incomplete transactions in connection with the Assignment. In the event that a transaction is completed (or a contract of Sale is executed) with any Prospect (including any successor, assign or affiliate thereof) appearing on the lists referenced in subparts (i) through (ii) above within one hundred eighty (180) days after the Termination Date, Agent shall be paid a commission in accordance with the terms of this Agreement as if such termination had not occurred. In the event a transaction is still being Actively Negotiated (defined below) with Owner at the time such one hundred eighty (180) day period expires, then the one hundred eighty (180) day period shall be further extended to the date that such transaction closes and Agent shall be compensated as if this Agreement were in full force and effect. For purposes of this section, "Actively Negotiated"



shall mean that the Prospect and/or Owner is engaged in substantive discussions with respect to the Assignment.

4. In connection with a Sale, Owner shall pay Agent commissions as set forth in this Agreement and in accordance with the terms and rates at Schedule A, attached hereto and made a part hereof. Agent is hereby authorized to cooperate with cooperating brokers (a "Cooperating Broker"). In the event that a Cooperating Broker shall procure a Prospect, Owner shall pay Agent a commission as set forth in this Agreement and in accordance with the terms and rates at Schedule A and, provided that Agent receives the commission due Agent and the Cooperating Broker, Agent agrees to compensate the Cooperating Broker pursuant to the terms of a separate agreement between Agent and the Cooperating Broker. For purposes of this Agreement, any broker or salesperson associated with Agent other than the sales team of Wes Babb that procures a Prospect shall be treated as a Cooperating Broker.
5. Agent is exclusively authorized to advertise the Property and exclusively authorized to place a sign(s) on the Property if, in Agent's opinion, such would facilitate the Sale of the Property. Such advertising and/or sign shall be pre-approved and paid by Owner upon presentation of invoice. Owner and its counsel will be responsible for determining the legal sufficiency of a Sale and any other documents relating to any transactions contemplated by this Agreement. Owner shall provide Agent with a copy of all executed contracts of sale upon request by Agent.
6. If Owner knows of any facts that materially affect the value of the Property, whether such facts are readily observable or not readily observable, Owner shall either disclose all such facts to Agent or notify Agent in writing that Owner elects not to disclose such facts to Agent. Owner shall indemnify and hold harmless Agent from any and all damages, claims, causes of action, attorney's fees, costs, or other expenses made against Agent or incurred by Agent as the result of Owner's failure to disclose such facts to Agent or as a result of Owner's inaccurate or incomplete disclosure of such facts. If Owner discloses such facts, Owner hereby authorizes Agent to disclose all such disclosed facts to any Prospect.
7. Owner acknowledges that Agent is not obligated to and has made no independent investigation of the physical conditions of the Property including, but not limited to, the condition of any structures (exterior and interior) on the Property, the electrical and mechanical systems thereof, the fixtures, personal property and equipment therein, or of any environmental matters with respect thereto, or of hazardous substances thereon, if any (collectively, the "Physical Conditions"). All documents and materials, investigations, reports and information with respect to the Physical Conditions shall be prepared by or for the Owner and shall be furnished to Prospects on behalf of Owner who (as between Owner and Agent) shall be solely responsible for same.
8. Owner shall defend, indemnify and hold harmless Agent, its parent, subsidiaries, affiliates, shareholders, officers, managers, directors, employees and agents, from and against any and all claims, lawsuits, harm, costs, demands, settlements, judgments, losses, liabilities, damages and expenses, including, but not limited to, attorneys' fees, costs and related expenses, through the appellate and bankruptcy levels (collectively, "Liabilities"), relating to, arising out of or in connection with (i) any sale or exchange of the Property pursuant to this Agreement, (ii) the use of, or access to, the Property by any person pursuant to this Agreement, or (iii) Agent's performance of its obligations under this Agreement. Owner shall not be responsible for indemnification for Liabilities to the extent caused by Agent's gross negligence or willful misconduct in performing its obligations under this Agreement. Neither party shall be liable to the other for, and each party hereby waives any and all rights to claim against the other, any special, indirect, incidental, consequential, punitive or exemplary damages in connection with this Agreement, including, but not limited to, lost profits, even if the party has knowledge of the possibility of such damages; and in no event shall Agent's liability to Owner for any claim or action



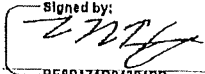

related to this Agreement exceed the fees paid to Agent in connection with the Assignment.

9. The validity and interpretation of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas applicable to agreements made and to be fully performed therein (excluding the conflicts of laws rules). The parties hereto irrevocably submit to the jurisdiction of the court of the State of Texas, in the county where the Property is located for the purpose of any suit, action, or other proceeding arising out of this Agreement, or any of the agreements or transactions contemplated hereby. In the event that any litigation is brought with respect to any dispute between the parties hereto, the losing party in such litigation shall reimburse the prevailing party for all of its reasonable out-of-pocket costs incurred, including reasonable attorney's fees and disbursements, in connection with such litigation and the costs of collection of any settlement or judgment thereon. OWNER AND AGENT KNOWINGLY AND VOLUNTARILY WAIVE THE RIGHT TO A JURY TRIAL IN THE EVENT OF A DISPUTE ARISING UNDER THIS AGREEMENT.
10. Pursuant to §62.021(e) of the Texas Property Code, notice is hereby given to Owner that Agent has or may have a right to claim a lien on the Property to secure payment of the commissions due pursuant to this Agreement in accordance with the Broker's and Appraiser's Lien on Commercial Real Estate Act §62.001 et seq. of the Texas Property Code.
11. This Agreement constitutes the entire agreement between Owner and Agent and supersedes all prior discussions, negotiations and agreements, whether oral or written with respect to the subject matter hereof. No amendment, alteration, cancellation or withdrawal of this Agreement shall be valid or binding unless made in writing and signed by both Owner and Agent. This Agreement shall be binding upon, and shall benefit, the heirs, successors and assignees of the parties. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute a fully executed agreement, with the same effect and validity as a single, original agreement signed by all of the parties. PDF signatures shall have the same validity and effect as original signatures.

[SIGNATURE PAGE TO FOLLOW]



The undersigned Owner hereby acknowledges receipt of a copy of this Agreement, including receipt of the Information About Brokerage Services contained in Exhibit A. If applicable, you acknowledge receipt of and/or any such required materials of the State of Texas.

| | | | |
|----------|--|----------|--|
| OWNER: | AYR Wellness, Inc. | AGENT: | Colliers International Austin, LLC, a Texas limited liability company |
| | <small>Signed by:</small>  | |  |
| NAME: | <small>DEBB1710043848D</small> Blake Holzgrafe | NAME: | Daniel Taylor |
| TITLE: | Interim CEO | TITLE: | Executive Managing Director |
| DATE: | June 17, 2026 | DATE: | 06/18/2026 |
| ADDRESS: | 2601 S Bayshore Drive Miami, FL 33133 | ADDRESS: | 111 Congress Avenue Suite 750 Austin, TX 78701 |
| PHONE: | 312-252-9524 | PHONE: | 214-217-1254 |
| EMAIL: | Blake.Holzgrafe@ankura.com | EMAIL: | Daniel.d.taylor@colliers.com |

Consult your advisors. This document has legal consequences. No representation or recommendation is made by Agent as to the legal or tax consequences of this Agreement or the transaction(s) which it contemplates. These are questions for your attorney and financial advisors.



SCHEDULE A

Sales Commissions

Owner shall pay a commission to Agent equal to six percent (6%) of the gross purchase price or other consideration (including without limitation any existing mortgage that is assumed). If a Cooperating Broker or any other person or entity procures the Prospect, Owner agrees to pay a commission to Agent equal to six percent (6%) of the gross purchase price or other consideration (including without limitation any existing mortgage that is assumed). If a Cooperating Broker or any other person or entity procures the Prospect, Owner agrees to pay the commission when due by separate check to each Agent and Cooperating Broker as directed by Agent. The commission shall be earned, due and payable in full on the earlier of the transfer of title, closing of the Sale or execution of contract, in the event of an installment Sale or contribution of the Property to a partnership, joint venture or other entity.

In the event Owner conveys or contributes the Property or any interest therein to a joint venture, partnership, or other business entity, the commission shall be calculated on the fair market value of the Property, less the value of the interest in the Property retained by Owner, and shall be paid at the time of the contribution or transfer.

If Owner is a partnership, corporation, or other business entity, and an interest in the partnership, corporation, or other entity is transferred, whether by merger, outright purchase, or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of a commission in connection with such a transfer or sale, the commission shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid at the time of the transfer.

Miscellaneous

In the event Owner fails to make payments within the time limits set forth herein, then from the date due until paid the delinquent amount shall bear interest at the lesser of the maximum rate permitted by law in Texas or the rate of fifteen percent (15%) per annum.



Exhibit A:

Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

ASSUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Designated Broker of Firm: Daniel Taylor, 474735
License No.: 9003290
Email: daniel.d.taylor@colliers.com
Phone: 214-217-1254

Sales Agent/Associate: Wes Babb
License No.: 349786
Email: wes.babb@colliers.com
Phone: 512-539-3010

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

AFFIDAVIT

DLA Piper (Canada) LLP
Barristers & Solicitors
1133 Melville Street, Suite 2700
Vancouver, BC V6C 2Z7

Tel. No. 604.687.9444
Fax No. 604.687.1612

File No.: 108610-00008

AM/day