



**COURT FILE 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

AYR WELLNESS INC.

AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn July 10, 2026)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY AS FOLLOWS:**

1. I am a Partner and Managing Director of AlixPartners Restructuring, Inc. ("AlixPartners") formerly KSV Restructuring Inc. ("KSV")¹.
2. Pursuant to an Order (the "Initial Order") issued by the Supreme Court of British Columbia (the "Court") on November 17, 2025, Ayr Wellness Inc. (the "Petitioner") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and AlixPartners was appointed monitor of the Petitioner (in such capacity, the "Monitor").
3. I have been involved in the management of this mandate since its outset. As such, I have knowledge of the matters to which I hereinafter depose.
4. On July 7, 2026, the Monitor finalized its Fourth Report to Court in which it outlined its activities with respect to the Petitioner's CCAA proceeding as well as provided information with respect to the Monitor's fees and disbursements and those of its legal counsel, Cassels Brock & Blackwell LLP.

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated May 29, 2026 issued by the Supreme Court of British Columbia. The professionals involved in this mandate from the outset remain unchanged.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of AlixPartners for the periods indicated and confirm that these accounts accurately reflect the services provided by AlixPartners in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of AlixPartners who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this proceeding.

8. I also confirm that the Monitor has not received, nor expects to receive, nor has the Monitor been promised any remuneration or consideration other than the amount claimed in the accounts.

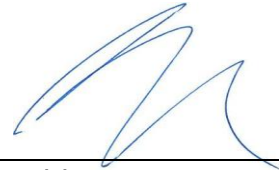
9. I acknowledge the solemnity of making this affidavit and the consequences of making an untrue statement.

10. I was not physically present before the person before whom this affidavit was made but was in that person's presence using video conferencing technology.

SWORN BEFORE ME over videoconference by Noah Goldstein stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario, on July 10, 2026, in accordance with O. Reg 431/20 Administering Oath or Declaration Remotely



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 10th day of July, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



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INVOICE

AYR Wellness Inc.
25 SE 2nd Ave
Ste 550 #784
Miami, FL 33131

December 5, 2025

Invoice No: 4854
HST #: 818808768 RT0001

Re: AYR Wellness Inc. (the “Petitioner”)

For professional services rendered through to November 30, 2025 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Petitioner’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

General

- Corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Monitor’s legal counsel, and DLA Piper (Canada) LLP (“DLA”), legal counsel to the Petitioner, concerning all matters in the CCAA proceedings, including regular calls and emails as more specifically outlined below;
- Reviewing several versions of a Restructuring Support Agreement dated July 30, 2025 between, among others, the Petitioner and a group of consenting senior noteholders of the Petitioner;

CCAA Filing and Court Matters

- Reviewing and commenting extensively on all draft court-materials filed in connection with the Petitioner’s CCAA filing on November 17, 2025 (the “CCAA Application Materials”), including;
 - o the Initial Order;
 - o the Affidavit of Blake Holzgraefe sworn November 14, 2025; and
 - o the Petition to the Court dated November 14, 2025;
- Corresponding extensively with Cassels and DLA regarding the draft CCAA Application Materials;
- Preparing KSV’s Pre-Filing Report to Court dated November 21, 2025 in its capacity as proposed CCAA monitor (the “Monitor”) of the Petitioner (the “Pre-Filing Report”);

- Preparing appendices to the Pre-Filing Report;
- Corresponding extensively with Cassels and DLA regarding the Pre-Filing Report;
- Attending Court on November 17, 2025 regarding the Initial Application;
- Reviewing and commenting on all Court materials prepared in connection with the Petitioner's comeback hearing scheduled on November 25, 2025 (the "Comeback Hearing"), including:
 - o the Amended and Restated Initial Order (the "ARIO"); and
 - o the Petition to the Court dated November 20, 2025;
- Preparing the Monitor's First Report to Court dated November 25, 2025 (the "First Report") in connection with the Comeback Hearing;
- Corresponding extensively with Cassels and DLA regarding the First Report;
- Attending Court on November 25, 2025 regarding the Comeback Hearing;
- Preparing and filing Form 1, Information Pertaining to the Initial Order, with the Office of the Superintendent of Bankruptcy Canada ("OSB");
- Preparing and filing Form 2, Debtor Company Information Summary, with the OSB;

Operational Matters

- Corresponding with Ankura Consulting Group LLC ("Ankura"), restructuring advisor to the Petitioner, to discuss, among other things, preparing for the CCAA filing, the Petitioner's list of creditors and the Petitioner's weekly cash flow, including but not limited to calls and emails on August 29, September 5 and 19, October 17 and 28 and November 14 and 18, 2025;
- Preparing and causing a notice to be posted in the national edition of *The Globe and Mail* newspaper in accordance with the Initial Order;
- Preparing a statutory notice dated November 20, 2025 to all known creditors of the Petitioner advising of the CCAA proceedings (the "Notice to Creditors");
- Corresponding with Cassels and DLA regarding the Notice to Creditors;
- Reviewing litigation matters in connection with ongoing issues involving certain of the Petitioner's U.S. subsidiaries and corresponding with Cassels and DLA regarding same;
- Responding to inquiries from various creditors of the Petitioner regarding the status of the CCAA proceedings;

Cash Flow

- Corresponding with Ankura regarding the Petitioner's 13-week cash flow forecast (the "Cash Flow Forecast") and a weekly and cumulative variance analysis, including attending calls on November 14, 2025;
- Reviewing and providing comments on the Cash Flow Forecast and its accompanying notes;

- Monitoring the Petitioner's weekly receipts and disbursements;

Other

- Maintaining the Service List in these proceedings on the Monitor's website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	151,426.26
HST		<u>19,685.41</u>
Total Due	\$	<u>171,111.67</u>

KSV Restructuring Inc.

AYR Wellness Inc.

Time Summary

For the Period Ending November 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	850	56.80	48,280.00
Ross Graham	600	91.60	54,960.00
Ben Luder	500	50.75	25,375.00
Other staff and administration		28.00	10,893.00
Total fees		78.75	139,508.00
Add: Out-of-pocket disbursements			11,918.26
Total fees and disbursements			151,426.26



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INVOICE

AYR Wellness Inc.
25 SE 2nd Ave
Ste 550 #784
Miami, FL 33131

March 13, 2026

Invoice No: 5211
HST #: 818808768 RT0001

Re: AYR Wellness Inc. (the “Petitioner”)

For professional services rendered to February 28, 2026 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Petitioner’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

General

- Corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Monitor’s legal counsel, and DLA Piper (Canada) LLP (“DLA”), legal counsel to the Petitioner, concerning all matters in the CCAA proceedings, including regular calls and emails as more specifically outlined below;

Court Matters

- Reviewing and commenting on all Court materials prepared in connection with a hearing heard on January 15, 2026 to seek approval of, among other things, a claims process against the Petitioner’s directors and officers (the “Claims Process”) and an extension of the stay of proceedings to June 19, 2026 (the “January 15th Motion”), including:
 - the Book of Authorities dated January 9, 2026;
 - the Notice of Application dated January 12, 2026; and
 - the draft Orders;
- Preparing the Monitor’s Second Report to Court dated January 13, 2026 (the “Second Report”) in connection with the January 15th Motion;
- Corresponding extensively with Cassels and DLA regarding the Second Report;
- Attending Court on January 15, 2026;

Claims Process

- Mailing a claims package to all known creditors of the Petitioner advising of the Claims Process;
- Conducting the Claims Process and reviewing various claims received to date;
- Corresponding with various creditors of the Petitioner regarding the Claims Process, including attending calls on January 26, 27 and 28, 2026;

Operational Matters

- Corresponding with Ankura Consulting Group LLC ("Ankura"), restructuring advisor to the Petitioner, to discuss, among other things, the Petitioner's weekly cash flow, including attending a call on January 19, 2026;
- Attending a call on December 12, 2025 with the Petitioner, Ankura, DLA and Crowe Soberman LLP, the Petitioner's tax accountants, to discuss a proposal issued by Canada Revenue Agency ("CRA") in respect of an audit of the Petitioner (the "Tax Audit");
- Reviewing correspondence issued by CRA regarding the Tax Audit and corresponding with Ankura regarding same;
- Responding to inquiries from various creditors of the Petitioner regarding the status of the CCAA proceedings;
- Attending numerous update calls with Cassels, Ankura, and DLA held on a weekly basis to discuss the status of these proceedings and the Claims Process;

Cash Flow

- Corresponding with Ankura regarding the Petitioner's 13-week cash flow forecast (the "Cash Flow Forecast") and a weekly and cumulative variance analysis;
- Monitoring the Petitioner's weekly receipts and disbursements;

Other

- Maintaining the Service List in these proceedings on the Monitor's website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$ 45,750.37
HST	<u>5,947.55</u>
Total Due	\$ <u>51,697.92</u>

KSV Restructuring Inc.

AYR Wellness Inc.

Time Summary

For the Period Ending February 28, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	850 - 950	17.50	16,225.00
Ross Graham	600 - 650	26.60	17,100.00
Ben Luder	500 - 600	12.75	7,550.00
Other staff and administration		4.30	1,051.25
Total fees		17.05	41,926.25
Disbursements			3,824.12
Total fees and disbursements			45,750.37

**ksv advisory inc.**

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INVOICE

AYR Wellness Inc.
25 SE 2nd Ave
Ste 550 #784
Miami, FL 33131

April 21, 2026

Invoice No: 5322
HST #: 818808768 RT0001

Re: AYR Wellness Inc. (the “Petitioner”)

For professional services rendered from March 1 to 31, 2026 by KSV Restructuring Inc. (“**KSV**”) as Court-appointed Monitor (the “**Monitor**”) in connection with the Petitioner’s proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”), including:

General

- Corresponding with Cassels Brock & Blackwell LLP (“**Cassels**”), the Monitor’s legal counsel, and DLA Piper (Canada) LLP (“**DLA**”), legal counsel to the Petitioner, concerning all matters in the CCAA proceedings, including regular calls and emails as more specifically outlined below;

Claims Process

- Conducting the claims process against the Petitioner’s directors and officers (“**Claims Process**”) and reviewing and tracking various claims received to date;
- Corresponding with Cassels and DLA regarding the Claims Process;
- Attending a call on March 23, 2026 with Fasken Martineau Dumoulin LLP, legal counsel of one of the Petitioner’s creditors, to discuss the Claims Process;
- Corresponding with creditors that submitted a claim in the Claims Process to notify them of an extension to the Monitor’s deadline to adjudicate the claims;

Operational Matters

- Attending numerous update calls with Cassels, Ankura Consulting Group LLC (“**Ankura**”), restructuring advisor to the Petitioner, and DLA held on a weekly basis to discuss the status of these proceedings and the Claims Process;

Cash Flow

- Corresponding with Ankura regarding the Petitioner's 13-week cash flow forecast and a weekly and cumulative variance analysis;
- Monitoring the Petitioner's weekly receipts and disbursements;

Other

- Maintaining the Service List in these proceedings on the Monitor's website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	13,515.25
HST		<u>1,756.98</u>
Total Due	\$	<u>15,272.23</u>

KSV Restructuring Inc.

AYR Wellness Inc.

Time Summary

For the Period Ending March 31, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	950	6.00	5,700.00
Ross Graham	650	9.10	5,915.00
Ben Luder	600	2.75	1,650.00
Other staff and administration		0.95	250.25
Total fees		18.80	13,515.25



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INVOICE

AYR Wellness Inc.
25 SE 2nd Ave
Ste 550 #784
Miami, FL 33131

May 26, 2026

Invoice No: 5449
HST #: 818808768 RT0001

Re: AYR Wellness Inc. (the “Petitioner”)

For professional services rendered in April 2026 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Petitioner’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

General

- Corresponding with Cassels Brock & Blackwell LLP (“Cassels”), the Monitor’s legal counsel, and DLA Piper (Canada) LLP (“DLA”), legal counsel to the Petitioner, concerning all matters in the CCAA proceedings, including regular calls and emails as more specifically outlined below;

Claims Process

- Conducting a claims process against the Petitioner’s directors and officers (“Claims Process”) and reviewing and tracking various claims received to date;
- Corresponding with Cassels and DLA regarding the Claims Process;
- Preparing and issuing Notices of Revision or Disallowance (“NORDs”) in respect of the Claims Process and corresponding with DLA and Cassels regarding same;
- Reviewing Notice of Disputes issued in response to the NORDs and corresponding with DLA and Cassels regarding same;
- Corresponding with creditors that submitted a claim in the Claims Process to discuss their respective claims, including attending calls on April 15 and 24, 2026;

Operational Matters

- Attending numerous update calls with Cassels, Ankura Consulting Group LLC (“Ankura”), restructuring advisor to the Petitioner, and DLA held on a weekly basis to discuss the status of these proceedings and the Claims Process;

Cash Flow

- Corresponding with Ankura regarding the Petitioner's 13-week cash flow forecast and a weekly and cumulative variance analysis;
- Monitoring the Petitioner's weekly receipts and disbursements;

Other

- Maintaining the Service List in these proceedings on the Monitor's website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	9,607.50
HST		<u>1,248.98</u>
Total Due	\$	<u><u>10,856.48</u></u>

KSV Restructuring Inc.

AYR Wellness Inc.

Time Summary

For the Period Ending April 30, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	950	1.00	950.00
Ross Graham	650	9.50	6,175.00
Ben Luder	600	3.75	2,250.00
Other staff and administration		0.90	232.50
Total fees		14.15	9,607.50

AYR Wellness Inc.
25 SE 2nd Ave
Ste 550 #784
Miami, FL 33131

July 3, 2026

Invoice No.: 5549
HST #: 818808768RT0001

Attention: Blake Holzgrafe

Re: AYR Wellness Inc. (the "Petitioner")

For professional services rendered from May 1 to June 30, 2026 by AlixPartners Restructuring, Inc. in respect of the Petitioner's proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, and DLA Piper (Canada) LLP ("DLA"), legal counsel to the Petitioner, concerning all matters in the CCAA proceedings, including regular calls and emails as more specifically outlined below;
- Attending numerous update calls with Cassels, Ankura Consulting Group LLC ("Ankura"), the Petitioner's Chief Restructuring Officer, and DLA held on a weekly basis to discuss the status of these proceedings;

Court Matters

- Reviewing and commenting on all Court materials prepared in connection with a hearing heard on June 15, 2026 to seek approval of, among other things, an extension of the stay period from June 19, 2026 to September 30, 2026 (the "June 15th Motion"), including:
 - the Notice of Application dated June 9, 2026; and
 - the draft Order;
- Preparing the Monitor's Third Report to Court dated June 10, 2026 (the "Third Report") in connection with the June 15th Motion;
- Corresponding extensively with Cassels and DLA regarding the Third Report;
- Attending Court on June 15, 2026;

- Reviewing and commenting on all draft Court materials prepared in connection with a hearing to be heard on July 13, 2026 to seek approval of, among other things, the termination of the Petitioner's CCAA proceedings (the "July 13th Motion"), including:
 - the Notice of Application;
 - the Affidavit of Blake Holzgrafe, Managing Director of Ankura; and
 - the draft Order;
- Drafting the Monitor's Fourth Report to Court (the "Fourth Report") in connection with the July 13th Motion;
- Corresponding with Cassels and DLA regarding the Fourth Report;

Cash Flow

- Corresponding with Ankura regarding the Petitioner's 13-week cash flow forecast and a cumulative variance analysis;
- Monitoring the Petitioner's receipts and disbursements;

Other

- Maintaining the Service List in these proceedings on the Monitor's website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$ 39,002.00
HST	5,070.26
Total due	<u>\$ 44,072.26</u>

AlixPartners Restructuring, Inc.

AYR Wellness Inc.

Time Summary

For the Period May 1 to June 30, 2026

Personnel		Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Partner and Managing Director	950	10.00	9,500.00
Ross Graham	Director	650	35.70	23,205.00
Ben Luder	Senior Vice President	650	5.25	3,412.50
Paul Lim	Senior Vice President	600	4.30	2,580.00
Other staff and administration			1.20	304.50
Total fees			56.45	39,002.00

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 10th day of July, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

AYR Wellness Inc.
Schedule of Professionals' Time and Rates
For the Period from July 24, 2025 to June 30, 2026

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Partner and Managing Director	Overall responsibility	91.30	700 - 750	80,655.00
Ross Graham	Director	All aspects of mandate	172.50	600 - 650	107,355.00
Ben Luder	Senior Vice President	All aspects of mandate	75.25	500 - 650	40,237.50
Other staff and administrative			39.65	175 - 600	15,311.50
Total fees			378.70		243,559.00
Total Disbursements					15,742.38
Total fees and disbursements					259,301.38
Total hours					378.70
Average hourly rate					\$ 643.14