



FORCE FILED

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

NOTICE OF APPLICATION

Name of applicant: AYR Wellness Inc., the Petitioner

To: the Service List (attached hereto as **Schedule "A"**)

TAKE NOTICE that an application will be made by the applicant to the Honourable Mr. Justice Walker at the courthouse at 800 Smith Street, Vancouver, BC, V6Z 2E1 on January 15, 2026 at 10:00 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 1 hour.

- This matter is within the jurisdiction of an Associate Judge.
- This matter is not within the jurisdiction of a Judge and Justice Walker is seized of this matter.

Part 1: ORDER(S) SOUGHT

1. A Claims Process Order substantially in the form attached hereto as **Schedule "B"**, which provides for, among other things the approval under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "CCAA") of the proposed claims

- process to identify and determine claims against the directors and officers of the Petitioner (the “**Claims Process**” and the “**Claims Process Order**”);
2. An Order substantially in the form attached hereto as **Schedule “C”**, extending the stay of proceedings (the “**Stay of Proceedings**”) granted in the Amended and Restated Initial Order dated November 25, 2025 (the “**ARIO**”), up to and including June 19, 2026; and
 3. Such other relief as this Honourable Court may deem just.
- Part 2: FACTUAL BASIS**
4. All capitalized terms used, but not otherwise defined herein have the meanings given to them in the Petition filed November 14, 2025, or the First Affidavit of Blake Holzgrafe, made November 14, 2025.
 5. All amounts are referenced in USD, unless otherwise stated.
 6. Pursuant to the Initial Order of the Supreme Court of British Columbia (the “**Court**”) made on November 17, 2025 (the “**Initial Order**”), AYR Wellness Inc. (“**AYR**” or the “**Petitioner**”) was granted protection under the CCAA. Consequently, the Court appointed KSV Restructuring Inc. as monitor (and in such capacity, the “**Monitor**”) and Blake Holzgrafe of Ankura Consulting Group, LLC (“**Ankura**”) as Chief Restructuring Officer (“**CRO**”) of the Petitioner, and authorized the engagements of Ankura and Moelis & Company LLC (“**Moelis**”), the Petitioner’s financial advisor.
 7. Also pursuant to the terms of the Initial Order, the Court granted:
 - (a) an initial Stay of Proceedings until and including November 27, 2025 (the “**Stay Period**”);
 - (b) a charge in favour of the Monitor, counsel to the Monitor, and counsel to the Petitioner (the “**Administration Charge**”); and
 - (c) a charge in favour of the directors and officers of the Petitioner (the “**Directors’ Charge**”).
 8. The Initial Order was amended and restated pursuant to the ARIO made on November 27, 2025. Pursuant to the ARIO, the Court granted:

- (a) an extension of the Stay Period up to and including February 20, 2026;
- (b) an increase in the Administration Charge from \$250,000 CAD to \$500,000 CAD; and
- (c) an increase in the Directors' Charge from \$500,000 CAD to \$1,000,000 CAD.

Background

- 9. AYR is the publicly traded parent company of a vertically integrated cannabis enterprise operating through numerous subsidiaries across multiple U.S. jurisdictions (collectively, the **"AYR Group"**).
- 10. As of October 1, 2025, the AYR Group operated 89 retail stores and seven cultivation/production facilities, employing approximately 1,974 people.
- 11. The AYR Group is over-leveraged, with recurring losses and liquidity constraints. As of March 31, 2025, consolidated liabilities were approximately US\$946.7 million against assets of US\$1.26 billion, and equity market capitalization declined by approximately 95% to US\$18 million as of November 15, 2025. AYR reported a net loss of US\$362 million for FY 2024.
- 12. To address these challenges, AYR engaged Moelis and Ankura and entered into a Restructuring Support Agreement ("RSA") on July 30, 2025 with holders (the **"Consenting Senior Noteholders"**) of approximately 73% of its 13% senior secured notes due December 10, 2026 (the **"Senior Notes"**). The RSA contemplates a two-phase restructuring process:
 - (a) **Phase One – UCC Sale:** Completion of the sale of specified U.S. assets and assumption of certain liabilities by a purchaser designated by the Consenting Senior Noteholders under the Master Purchase Agreement (the **"MPA"**), implemented in the U.S. through a public disposition under the Uniform Commercial Code and consensual assignments (the **"UCC Sale"**).
 - (b) **Phase Two – Wind-Down:** An orderly liquidation of the Petitioner under these CCAA Proceedings, together with state-level liquidation or receivership proceedings for non-core U.S. subsidiaries (the **"Liquidation Proceedings"**).

13. The UCC Sale marketing and auction process concluded on November 11, 2025. No bids were received that would satisfy the outstanding Secured Obligations under the Senior Notes and the Bridge Facility. Accordingly, the successful bid in the UCC Sale process was deemed to be a credit bid by the Senior Noteholders (the "**Asset Sale Transaction**"), under which (a) in exchange for the cancellation of the credit bid portion of the Senior Notes, the Senior Noteholders will receive their pro rata share of 100% of the equity interests in a new purchaser entity ("**NewCo**") (subject to dilution by a management incentive plan and the equitization of certain Bridge Facility premiums); and (b) NewCo will acquire certain assets and assume certain liabilities of AYR Group subsidiaries in Florida, Ohio, Nevada, New Jersey, Pennsylvania, Massachusetts and Virginia.
14. In connection with the RSA, certain Consenting Senior Noteholders agreed to provide a US\$50 million senior secured term loan (the "**Bridge Facility**") to subsidiaries of the Petitioner to fund operations, transaction costs, and wind-down activities under an approved wind down budget (the "**Wind Down Budget**").

Anticipated Restructuring

15. The RSA and the Bridge Credit Agreement establish certain milestones, including that the Asset Sale Transaction be completed by June 1, 2026. The milestones in the RSA and Bridge Credit Agreement may be extended with the prior written consent (including by email) of the Consenting Senior Noteholders.
16. In parallel with the AYR Group's efforts to implement the Asset Sale Transaction, the Petitioner will oversee the Liquidation Proceedings and the wind-down of its U.S. subsidiaries that are not involved in the Asset Sale Transaction.
17. The restructuring is supported by the Bridge Facility, which is essential to:
 - (a) Fund costs associated with the Asset Sale Transaction and related transaction expenses;
 - (b) Maintain ordinary-course operations during the transition period; and
 - (c) Finance the Liquidation Proceedings in accordance with the Wind Down Budget.

18. The Bridge Facility is secured by first-ranking liens on substantially all assets of the Bridge Facility borrower and guarantors, ranking *pari passu* with the Senior Notes' collateral pursuant to an intercreditor arrangement. It is structured in two tranches:
 - (a) Tranche A: Available to fund operational and sale-related costs prior to the Asset Sale Transaction Effective Date.
 - (b) Tranche B: Available to fund the Liquidation Proceedings following the MPA execution, subject to the Wind Down Budget.
19. On the Asset Sale Transaction Effective Date, funded amounts under the Bridge Facility will be assumed by NewCo and converted into Take-Back Debt in accordance with the RSA. Premiums payable under the Bridge Facility may be satisfied in cash or, at the election of the lenders, through the issuance of equity interests in NewCo.

Claims Process

20. In this section, capitalized terms not otherwise defined have the meanings given to them in the Claims Process Order.
21. The Claims Process Order is intended to permit the Petitioner to identify and quantify all Claims against the Petitioner's Directors and Officers, and allow such Creditors to benefit in an orderly manner from the Petitioner's existing insurance coverage.
22. "Claims" include:
 - (a) Pre-Filing Claims: any right or claim of any Person against one or more Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, including any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers; and
 - (b) Restructuring Claims: any right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, including any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers.

23. To the extent the Claims are covered by the Petitioner's existing insurance policies, the Petitioner will collaborate with its insurers to pursue coverage for such Claims. Given the AYR Group's inability to repay in full the secured obligations under the Senior Notes and Bridge Facility, (a) the Petitioner is not conducting a claims process to identify claims against the Petitioner; and (b) recoveries on any Claims against the Petitioner's Directors and Officers will be limited to available insurance proceeds.
24. The proposed timeline for the Claims Process is as follows:
 - (a) within two (2) business days of granting of the Claims Process Order, the Monitor will post on the Monitor's Website copies of the Claims Process Order, the Claims Process Instruction Letter, a blank Proof of Claim form, and a blank Notice of Dispute form;
 - (b) within ten (10) business days of granting of the Claims Process Order, the Monitor will cause the Claims Package to be delivered to each Creditor who may have a Claim as evidenced by the books and records of the Petitioner.
 - (c) the bar date for the submission of Pre-Filing Claims is March 16, 2026 (the "**Claims Bar Date**") or in the case of a Restructuring Claim, thirty (30) days after the date on which the Monitor sends a Claims Package if such date is later than March 16, 2025 (the "**Restructuring Claims Bar Date**");
 - (d) any Creditor who is sent a Notice of Revision or Disallowance in respect of its Claim and who wishes to dispute it must:
 - (i) within ten (10) days of receiving the Notice of Revision or Disallowance, deliver a completed Notice of Dispute to the Monitor; and
 - (ii) within fourteen (14) days of the date of the applicable Notice of Revision or Disallowance, file and serve on the Petitioner and the Monitor a Notice of Application seeking to appeal the Notice of Revision or Disallowance, along with all supporting affidavit material.
25. Any Claim that is referred to the Court for adjudication in accordance with the Claims Process Order shall be adjudicated on a *de novo* basis.

26. The Claims Process is supported by the Monitor.

Update Since the ARIES

27. Since the granting of the ARIES on November 25, 2025, the Petitioner has continued to act in good faith and with due diligence in advancing the restructuring strategy contemplated under the RSA. In particular:

- (a) **Progress on Asset Sale Transaction:** With the assistance of the CRO, the Petitioner has been actively working toward closing the Asset Sale Transaction approved under the RSA. This includes:
 - (i) Preparing and submitting State-Level Regulatory Applications in accordance with the milestone set in the RSA.
 - (ii) Advancing the preparation of Municipality-Level Regulatory Applications, which remain subject to timing determined by the Consenting Senior Noteholders.
 - (iii) Coordinating with the purchaser designated under the Master Purchase Agreement to satisfy closing conditions and regulatory requirements.
- (b) **Liquidation Proceedings and Wind-Down Activities:** The Petitioner has commenced preliminary steps necessary to implement the Liquidation Proceedings or otherwise divest of non-core U.S. subsidiaries.
- (c) **Implementation of Claims Process:** The Petitioner has prepared the proposed Claims Process Order (attached as Schedule "B"), which is intended to identify and quantify potential claims against the Petitioner's Directors and Officers. The Monitor supports this process as an essential step toward achieving certainty for stakeholders.
- (d) **Compliance with RSA Milestones and Preservation of Value:** The Petitioner has maintained compliance with RSA milestones (as amended by written consent of the Consenting Senior Noteholders) and continues to preserve liquidity and minimize litigation risk through the protections afforded by the Stay of Proceedings.

- (e) **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 proposed extension period, supported by the Bridge Facility.

Part 3: LEGAL BASIS

1. The Petitioner relies on:
 - (a) the CCAA, in particular, ss. 11, 18.6, 19, 20 and 21;
 - (b) *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
 - (c) *Supreme Court Civil Rules*, in particular Rules 8-1, 13-1, and 22-4;
 - (d) the inherent and equitable jurisdiction of this Court; and
 - (e) such further and other legal bases and authorities as counsel may advise and this Court may permit.
2. The remedial objective of the CCAA is to facilitate a restructuring of a debtor company. Section 11 of the CCAA provides this court with the broad statutory authority to make such orders as are necessary to achieve that objective. It is "the engine" driving the statutory scheme.

9354-9186 Quebec inc, v. Callidus Capital Corp.,
2020 SCC 10 at para 48.

3. These proceedings are providing the Petitioner with a forum to complete an orderly liquidation and wind-down while its U.S. subsidiaries transition the AYR Group's core business through the Asset Sale Transaction.
4. Although the CCAA does not expressly contemplate a claims process, such orders are common practice, and a claims process is an important step in most CCAA proceedings.

Quest University Canada (Re), 2020 BCSC 1845 at para. 21, citing
ScoZinc Ltd. (Re), 2009 NSSC 136 at para. 23 and
Bul River Mineral Corporation (Re), 2014 BCSC 1732 at paras. 31-32.

5. In *Timminco Limited*, Mr. Justice Morawetz (as he then was) reviewed the "first principles" relating to claims procedure orders and their purpose within CCAA proceedings:

[41] It is also necessary to return to first principles with respect to claims-bar orders. The CCAA is intended to facilitate a compromise or arrangement between a debtor company and its creditors and shareholders. For a debtor company engaged in restructuring under the CCAA, which may include a liquidation of its assets, it is of fundamental importance to determine the quantum of liabilities to which the debtor and, in certain circumstances, third parties are subject. It is this desire for certainty that led to the development of the practice by which debtors apply to court for orders which establish a deadline for filing claims.

Timminco Limited (Re), 2014 ONSC 3393 at para. 41.

6. The purpose of the Claims Process is to identify and quantify claims against the Petitioner's directors and officers and to determine the availability of insurance coverage for any such claims.
7. The Claims Process is supported by the Monitor.
8. It is submitted that the Claims Process contemplated in the Claims Process Order sought furthers the remedial objectives of the CCAA and the Claims Process should be approved by this Court.

Extension of the Stay of Proceedings is Appropriate

9. Subsection 11.02(2) of the CCAA provides that the Petitioner may apply for an extension of the stay of proceedings for a period that a court considers necessary on any terms that a court may impose. Subsection 11.02(3) of the CCAA provides that the Court shall not make the order extending the stay of proceedings unless:
 - (a) The applicant satisfies the Court that circumstances exist that make the order appropriate; and
 - (b) In the case of an order under subsection (2), the applicant also satisfies the Court that the applicant has acted, and is acting, in good faith and with due diligence.

CCAA, s. 11.02

10. In determining whether the appropriate circumstances exist to extend the stay of proceedings, the Court should inquire whether the order advances the remedial purpose of the CCAA.

North American Tungsten Co. (Re), 2015 BCSC 1376 at para. 25.

11. Extending the relief granted by the ARIQ, including the Stay of Proceedings, is necessary and appropriate to:
 - (a) Enable the Petitioner to undertake its restructuring and liquidation efforts, including completing regulatory submissions and closing the Asset Sale Transaction for the benefit of all of the Petitioner's stakeholders;
 - (b) Facilitate the implementation of the Claims Process;
 - (c) Advance the Liquidation Proceedings for non-core subsidiaries; and
 - (d) Continue to operate in a stabilized environment for the benefit of all stakeholders.
12. The Petitioner submits that:
 - (a) It is acting in good faith and with due diligence;
 - (b) No creditor will be materially prejudiced by the extension; and
 - (c) The extension advances the remedial objectives of the CCAA, consistent with section 11.02(2) and (3).

Part 4: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Blake Holzgrafe made on November 14, 2025;
2. Second Report of the Monitor, to be filed; and
3. Any such further materials as counsel advises and this Honourable Court permits.

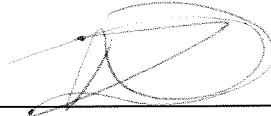
TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33;

- (b) file the original of every affidavit, and of every other document, that
- (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding; and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
- (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

January 12, 2026

Dated



Signature of lawyer for filing party

DLA Piper (Canada) LLP

 (Jeffrey D. Bradshaw & Arad Mojtabaei)

Lawyer for the Petitioner

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1
of this notice of application

with the following variations and additional terms:

Date: _____

Signature of Judge Associate

Judge

APPENDIX

The following information is provided for data collection purposes only and is of no legal effect.

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- oral matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above

Schedule “A”

Service List

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

SERVICE LIST

As at November 21, 2025

<p>Cassels Brock & Blackwell LLP 885 W Georgia St #2200 Vancouver, B.C., V6C 3E8, Canada</p> <p>Attention: Vicki Tickle Ryan Jacobs Joseph Bellissimo Hayley Roberts</p> <p>Email: v tickle@cassels.com rjacobs@cassels.com jbellissimo@cassels.com hroberts@cassels.com</p> <p><i>Counsel to the Monitor, KSV Restructuring Inc.</i></p>	<p>KSV Restructuring Inc. 220 Bay Street, 13th Floor, PO Box 20 Toronto, Ontario, M5J 2W4, Canada</p> <p>Attention: Ross Graham Noah Goldstein</p> <p>Email: rgraham@ksvadvisory.com ngoldstein@ksvadvisory.com</p> <p><i>Monitor</i></p>
<p>DLA Piper (Canada) LLP 1133 Melville Street, Suite 2700 Vancouver, B.C. V6E 4E5 Canada</p> <p>Attention: Jeffrey Bradshaw Russel Drew Arad Mojtabaei Joel Robertson-Taylor</p> <p>Email: jeffrey.bradshaw@ca.dlapiper.com russel.drew@ca.dlapiper.com arad.mojtabaei@ca.dlapiper.com joel.robertson-taylor@ca.dlapiper.com</p> <p><i>Canadian Counsel to the Petitioner, AYR Wellness Inc.</i></p>	<p>DLA Piper LLP 1251 Avenue of the Americas New York, New York 10020-1104, United States of America</p> <p>Attention: Richard Chesley Jamila Willis Greg Juell Malithi Fernando</p> <p>Email: richard.chesley@us.dlapiper.com jamila.willis@us.dlapiper.com gregory.juell@us.dlapiper.com malithi.fernando@us.dlapiper.com</p> <p><i>US Counsel to the Petitioner, AYR Wellness Inc.</i></p>

<p>Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON, M5H 2S7</p> <p>Attention: Brandon O'Neil Bradley Wiffen Josh Sloan</p> <p>Email: boneill@goodmans.ca bwiffen@goodmans.ca jsloan@goodmans.ca</p> <p><i>Canadian Counsel to the Ad Hoc Committee of Senior Noteholders</i></p>	<p>Paul Hastings LLP 200 Park Ave, New York, NY 10166, United States</p> <p>Attention: Erez Gilad Miguel Cadavid</p> <p>Emails: erezgilad@paulhastings.com miguelcadavid@paulhastings.com</p> <p><i>US Counsel to the Ad Hoc Committee of Senior Noteholders</i></p>
<p>Berkley Professional Liability c/o Berkley Insurance Company 145 King Street, Suite 1000 Toronto ON, M5H 1J8 Canada</p> <p>Email: rmackay@berkleypro.com</p>	<p>Ontario Securities Commission 20 Queen Street West 20th Floor Toronto ON, M5H 3S8 Canada (Deliveries on the 22nd floor) 416-593-3693 (Fax)</p> <p>Email: GeneralCounsel@osc.gov.on.ca</p>

E-SERVICE LIST
As at November 21, 2025

vtickle@cassels.com; rjacobs@cassels.com; jbellissimo@cassels.com; hroberts@cassels.com; rgraham@ksvadvisory.com; ngoldstein@ksvadvisory.com; jeffrey.bradshaw@ca.dlapiper.com; russel.drew@ca.dlapiper.com; arad.mojlahedi@ca.dlapiper.com; joel.robertson-taylor@ca.dlapiper.com; Ashley.kumar@ca.dlapiper.com; richard.chesley@us.dlapiper.com; jamila.willis@us.dlapiper.com; gregory.juell@us.dlapiper.com; malithi.fernando@us.dlapiper.com; boneill@goodmans.ca; bwiffen@goodmans.ca; jsloan@goodmans.ca; erezgilad@paulhastings.com; miguelcadavid@paulhastings.com; rmackay@berkleypro.com; GeneralCounsel@osc.gov.on.ca;

Schedule “B”

Claims Process Order

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
(D&O CLAIMS PROCESS ORDER)

BEFORE)	THE HONOURABLE JUSTICE WALKER)	JANUARY 15, 2026
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ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia on this date and on hearing Jeffrey D. Bradshaw and Arad Mojtabahi, counsel for the Petitioner and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Second Report of KSV Restructuring Inc., in its capacity as Monitor (the "**Monitor**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended, the British Columbia *Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES that:

1. Unless otherwise stated herein, capitalized terms in this Claims Process Order shall have the meanings ascribed to them in **Schedule "B"** hereof.
2. The time for service and filing of the Notice of Application is hereby abridged and validated such that this Notice of Application is properly returnable today and hereby dispenses with further service thereof.

NOTICE OF CLAIMS PROCESS

3. Forthwith after the date of this Claims Process Order, and in any event within two (2) Business Days following the date of this Claims Process Order, the Monitor shall post on the Monitor's Website copies of this Claims Process Order, the Claims Process Instruction Letter, a blank Proof of Claim and a blank Notice of Dispute form.
4. Forthwith after the date of this Claims Process Order, and in any event within ten (10) Business Days following the date of this Claims Process Order, the Monitor shall cause a Claims Package to be sent to each Creditor who may have a Claim as evidenced by the books and records of the Petitioner in accordance with paragraph 9 of this Claims Process Order.
5. To the extent that any Creditor requests documents relating to the Claims Process prior to the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, the Monitor shall forthwith cause a Claims Package to be sent to such Creditor or direct the Creditor to the documents posted on the Monitor's Website, and otherwise respond to any request relating to the Claims Process as may be appropriate in the circumstances.

NOTICE SUFFICIENT

6. Each of the:
 - (a) Claims Process Instruction Letter attached as **Schedule "C"**;
 - (b) Proof of Claim attached as **Schedule "D"**;
 - (c) Notice of Revision or Disallowance attached as **Schedule "E"**; and
 - (d) Notice of Dispute attached as **Schedule "F"**,are hereby approved in substantially the forms attached. Despite the foregoing, the Monitor may, from time to time and with the consent of the Petitioner, make minor changes to such forms as the Monitor considers necessary or desirable.
7. The sending to the Creditors of the Claims Package in accordance with this Claims Process Order, and completion of the other requirements of this Claims Process Order, shall constitute good and sufficient service and delivery of notice of this Claims Process

Order, the Claims Process, the Claims Bar Date and the Restructuring Claims Bar Date on all Persons who may be entitled to receive notice thereof or of these proceedings and who may wish to assert a Claim, or who may wish to appear in these proceedings. No other notice or service need be given or made, and no other document or material need be sent to or served upon any Person in respect of this Claims Process Order or the Claims Process.

8. In respect of any Pre-Filing Claim, the accidental failure to transmit or deliver the Claims Package by the Monitor in accordance with this Claims Process Order or the non-receipt of such materials by any Person entitled to delivery of such materials shall not invalidate the Claims Bar Date.

SERVICE

9. The Petitioner and the Monitor may, unless otherwise specified by this Claims Process Order, serve and deliver any forms, letters, notices or other documents to Creditors or any other Person by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission (including facsimile or e-mail) to such Persons at their respective addresses or contact information as last shown on the records of the Petitioner or set out in a Proof of Claim. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within British Columbia, the fifth Business Day after mailing within Canada (other than within British Columbia), and the seventh Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic transmission, by 5:00 p.m. (Vancouver time) on a Business Day, on such Business Day and if delivered after 5:00 p.m. (Vancouver time) on a Business Day or other than on a Business Day, on the following Business Day.
10. Any Claims Process Forms or other notice or communication required to be provided or delivered by a Creditor to the Monitor or the Petitioner under this Claims Process Order shall be in writing in substantially the form, if any, provided for in this Claims Process Order and will be sufficiently given to the Monitor only if delivered by prepaid registered mail, courier, personal delivery or email addressed to:

KSV Restructuring Inc.
Court-appointed Monitor of AYR Wellness Inc.

Suite 1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2
Attention: Ross Graham
Telephone: 587.287.2750
Email: rgraham@ksvadvisory.com

11. Any notice, communication, or court materials delivered by a Creditor or other Person to the Monitor or the Petitioner in respect of the Claims Process shall be deemed to be received upon actual receipt thereof by the Monitor or Petitioner if received before 5:00 p.m. (Vancouver time) on a Business Day or, if delivered after 5:00 p.m. (Vancouver time) on a Business Day or other than on a Business Day, on the next Business Day.
12. If, during any period in which notice or other communications are being given or sent pursuant to this Claims Process Order, a postal strike or postal work stoppage of general application should occur, such notice or other communications sent by ordinary or prepaid registered mail and then not received shall not, absent further Order, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic transmission in accordance with this Claims Process Order.
13. In the event this Claims Process Order is later amended by further Order, the Monitor shall post such further Order on the Monitor's Website, and the Petitioner or the Monitor may deliver such further Order on the Service List and such posting and service (if any) shall constitute adequate notice to Creditors of the amendments made.

CLAIMS PROCESS

14. The Claims Process set out herein, including the Claims Bar Date and the Restructuring Claims Bar Date, is hereby approved.
15. The Petitioner and the Monitor are hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed, executed and delivered and the time by which they are submitted, and may, where they are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Process Order. The Petitioner and the Monitor may request any further documentation from a Creditor that the Petitioner or the Monitor may require to enable them to determine the validity of a Claim.

16. Any Claims denominated in a currency other than Canadian Dollars shall be converted into Canadian Dollars at the applicable Bank of Canada exchange rates published on the Filing Date.
17. Copies of all forms delivered by or to a Creditor and determination of Claims by the Monitor, the Petitioner or the Court, as the case may be, shall be maintained by the Monitor and, subject to further Order of the Court, such Creditor shall be entitled to have access thereto by appointment during normal business hours on written request to the Petitioner and the Monitor.
18. Notwithstanding any other provisions of this Claims Process Order, the solicitation by the Monitor or the Petitioner of Proofs of Claim and the filing by any Creditor of any Proof of Claim shall not, for that reason only, grant any person any standing in these proceedings or rights under any Plan.
19. Amounts claimed in Assessments shall be subject to this Order and there shall be no presumption of validity or deeming of the amount due in respect of any Claim set out in any Assessment for voting and distribution purposes in the CCAA Proceedings.

MONITOR'S ROLE IN CLAIMS PROCESS

20. The Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and the ARIO, with the assistance of the Petitioner, shall implement and administer the Claims Process, including the determination of Claims of Creditors and the referral of any Claim to the Court as requested by the Petitioner or a Creditor from time to time, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Process Order.
21. The Monitor: (a) in carrying out its obligations under this Claims Process Order, shall have all of the protections given to it by the CCAA and the ARIO and as an officer of this Court, including the stay of proceedings in its favour; (b) shall incur no liability or obligation as a result of the carrying out of its obligations under this Claims Process Order, save and except in the event of gross negligence or wilful misconduct on the part of the Monitor; and (c) shall be entitled to rely on the books and records of the Petitioner, and any information provided by the Petitioner, all without independent investigations, and shall in

no circumstances be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

FILING PROOFS OF CLAIM

22. Any Creditor who wishes to assert a Claim against any Director or Officer, whether or not such Creditor received a Claims Package, shall file a Proof of Claim with the Monitor in the manner set out in paragraph 10 hereof so that the Proof of Claim is received by the Monitor by no later than the Claims Bar Date or the Restructuring Claims Bar Date, as applicable.
23. All other dates and deadlines contained herein (other than the Claims Bar Date) shall apply equally to any Restructuring Claims.
24. Any Creditor that does not file a Proof of Claim as provided for in paragraph 22 hereof so that such Proof of Claim is received by the Monitor on or before the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, or such later date as the Monitor, with the prior written consent of the Petitioner, may agree to in writing or the Court may otherwise direct, shall:
 - (a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any Claim against any of the Directors or Officers, and all such Claims shall be forever extinguished;
 - (b) not be permitted to vote on any Plan on account of any such Claim;
 - (c) not be permitted to participate in any distribution under any Plan, from the proceeds of any sale of the Petitioner's assets, or otherwise on account of any such Claim; and
 - (d) not be entitled to receive any further notice in respect of the Claims Process.
25. Notwithstanding anything contained in this Claims Process Order, any Claims that cannot be compromised as identified in sections 5.1(2) and 19(2) of the CCAA shall not be extinguished or otherwise affected by this Claims Process Order and, for greater certainty, paragraph 24 shall not apply to such claims.

ADJUDICATION OF CLAIMS

26. Upon request, the Monitor shall provide the Petitioner's counsel with copies of any Proofs of Claim and any other documents delivered to the Monitor pursuant to the Claims Process.
27. The Petitioner and the Monitor shall review all Proofs of Claim received and the Monitor, in consultation with the Petitioner and any other person in the Monitor's discretion, shall accept, revise or reject each Claim.
28. If the Monitor, after consultation with the Petitioner, wishes to revise or disallow a Claim, the Monitor shall, no later than ten (10) Business Days after the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, send such Creditor a Notice of Revision or Disallowance advising that the Creditor's Claim as set out in its Proof of Claim has been revised or disallowed and the reasons therefor. Unless otherwise agreed as between the Monitor and the Petitioner, or ordered by the Court, all Claims set out in Proofs of Claim that are filed after the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, are deemed to be disallowed, and the Petitioner and the Monitor need not deliver a Notice of Revision or Disallowance in respect of such Claim.
29. The Monitor shall consult with the Director(s) or Officer(s) named in the Proof of Claim and, if instructed to revise or disallow the relevant Claim by the named Director(s) or Officer(s), the Monitor shall issue a Notice of Revision or Disallowance advising that the Claim as set out in the Proof of Claim has been revised or disallowed and the reasons therefore, failing which the Claim shall be a Proven Claim.
30. Any Creditor who is sent a Notice of Revision or Disallowance pursuant to paragraph 28 of this Claims Process Order and who wishes to dispute such Notice of Revision or Disallowance must;
 - (a) within ten (10) days after the date of delivery of the applicable Notice of Revision or Disallowance or such other date as may be agreed to in writing by the Monitor, in consultation with the Petitioner, deliver a completed Notice of Dispute to the Monitor; and
 - (b) within fourteen (14) days after the date of delivery of the applicable Notice of Revision or Disallowance or such other date as may be agreed to in writing by the

Monitor, in consultation with the Petitioner, serve and file on the Petitioner and the Monitor a Notice of Application seeking to appeal the Notice of Revision or Disallowance, along with all supporting affidavit material.

31. If a Creditor who is sent a Notice of Revision or Disallowance pursuant to paragraph 28 hereof fails to deliver a Notice of Dispute and Notice of Application along with all supporting affidavits within the time limits set forth in paragraph 30 hereof, then the Proven Claim of such Creditor, if any, shall be as set out in the applicable Notice of Revision or Disallowance.
32. Any Claim that is referred to the Court for adjudication pursuant to paragraph 34 hereof shall be adjudicated on a *de novo* basis.
33. The Claims Bar Date and the Restructuring Claims Bar Date, and the amount and status of every Proven Claim as determined under the Claims Process, including any determination as to the nature, amount, value, priority or validity of any Claim, shall be final for all purposes, including in respect of the Plan and voting thereon, as applicable, unless otherwise provided for in any subsequent Order, and for any distribution made to Creditors of the Petitioner, whether in these CCAA Proceedings or in any other proceedings authorized by this Court or permitted by statute, including a receivership proceeding or a bankruptcy affecting the Petitioner.
34. Notwithstanding anything to the contrary herein, the Monitor may at any time:
 - (a) refer a Claim for resolution to the Court for any purpose where in the Monitor's discretion, in consultation with the Petitioner, such a referral is preferable or necessary for the resolution or valuation of the Claim;
 - (b) in writing, accept the amount of a Claim for voting purposes without prejudice to the right of the Petitioner or any affected Creditor to later contest the validity or amount of the Claim;
 - (c) with the consent of the Petitioner, in writing, settle and resolve any disputed Claim;
 - (d) set down an application before the Court to resolve a Claim wherein a Creditor has properly issued a Notice of Dispute under paragraph 30 hereof, whereby the Court will hear the application as a hearing *de novo*; and

- (e) extend the time period within which the Monitor, a Creditor, or any other party is required to take any steps related to adjudication of Claims pursuant to this Claims Process Order, including without limitation, the time period set out in paragraph 28 for delivery by the Monitor of a Notice of Revision or Disallowance to a Creditor, and the time period for any response of the Monitor, the Petitioner, or a Director or Officer, as the case may be, to a Notice of Application seeking to appeal a Notice of Revision or Disallowance and supporting affidavit material, provided that no extension of time by the Monitor with respect to the adjudication of Claims pursuant to this section or otherwise shall impact a Creditor's obligation to deliver a Proof of Claim to the Monitor pursuant to this Claims Process Order or the application of the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, to any Creditor.

NOTICE OF TRANSFEREES

35. If the holder of a Claim has transferred or assigned the whole of such Claim to another Person, neither the Monitor nor the Petitioner shall be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged in writing by the Monitor. Subject to further Order of the Court, any transferee or assignee of a Claim: (a) shall for the purposes of the Claims Process be bound by any notices given or steps taken in respect of such Claim in accordance with the Claims Process prior to receipt and acknowledgement by the Monitor of satisfactory evidence of such transfer or assignment; (b) takes the Claim subject to any defences or rights which the Petitioner may have in respect thereof including any right of setoff to which the Petitioner or the affected Director(s) or Officer(s) may be entitled. For greater certainty: (i) a transferee or assignee of a Claim is not entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Petitioner or a Director or Officer of the Petitioner; and (ii) Claims acquired by a transferee or assignee will not merge, consolidate or combine with any of the transferee's or assignee's other Claims.
36. Reference to a transfer or assignment in this Claims Process Order includes a transfer or assignment whether absolute or intended as security.

GENERAL

37. Notwithstanding the terms of this Claims Process Order, the Petitioner and the Monitor may apply to this Court from time to time for directions from the Court with respect to this Claims Process Order and the Claims Process, or for such further Order or Orders as either of them may consider necessary or desirable to amend, supplement or replace this Claims Process Order, including the schedules to this Claims Process Order.
38. Subject to further Order of this Court, in the event of any conflict, inconsistency, ambiguity or difference between the provision of a Plan and this Claims Process Order, the terms, conditions and provision of such Plan shall govern and be paramount, and any such provision of this Claims Process Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.
39. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies to act in aid of and to be complementary to this Court in carrying out the terms of this Claims Process Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioner and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Claims Process Order.

[Intentionally left blank]

40. Endorsement of this Claims Process Order by counsel 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 Petitioner

Jeffrey D. Bradshaw / Arad Mojtahedi

By the Court

Registrar

Schedule "A"
List of Counsel

NAME OF COUNSEL	PARTY REPRESENTING

Schedule “B”
Defined Terms

1. “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;
2. “Assessments” means current or future claims of His Majesty the King in Right of Canada or of any province or territory or municipality or any other taxation authority in any Canadian or non-Canadian jurisdiction, including, without limitation, amounts which may arise or have arisen under any current or future notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
3. “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;
4. “CCAA” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
5. “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;
6. “Claim” means:
 - a. 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”);
 - b. any right, claim, action or cause of action of any Person against one or more of the Directors or Officers 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.
7. “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;

8. "**Claims Package**" means the document package which shall include copies of: (i) the Claims Process Instruction Letter; and (ii) a blank Proof of Claim;
9. "**Claims Process Forms**" means the Claims Process Instruction Letter, Proof of Claim, Notice of Revision or Disallowance, and Notice of Dispute of Revision or Disallowance;
10. "**Claims Process Instruction Letter**" means the letter explaining how to complete a Proof of Claim;
11. "**Court**" means the Supreme Court of British Columbia;
12. "**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;
13. "**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;
14. "**Filing Date**" means November 17, 2025.
15. "**Initial Order**" means the Order made November 17, 2025, in the CCAA Proceedings;
16. "**Monitor**" means KSV Restructuring Inc. in its capacity as Court-appointed Monitor appointed pursuant to the ARIO, and not in its personal or corporate capacity;
17. "**Monitor's Website**" means the Monitor's website located at <https://www.ksvadvisory.com/experience/case/AYR>;
18. "**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;
19. "**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;
20. "**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;
21. "**Order**" means an order of the Court made in these CCAA Proceedings;
22. "**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;
23. "**Petitioner**" means AYR Wellness Inc.;
24. "**Plan**" means any plan of arrangement, plan of compromise or arrangement, or any other arrangement, to be voted on by some or all creditors of the Petitioner in connection with this proceeding;

25. "**Proof of Claim**" means the form to be completed and filed by a Creditor to prove its Claim as set out in the Claims Package;
26. "**Proven Claim**" means a claim that has been proven in accordance with this Order; and
27. "**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.

Schedule “C”
Claims Process Instructions Letter

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 _____ DAY OF JULY, 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: _____

APPENDIX "A"

Definitions

1. "**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;
2. "**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;
3. "**CCAA**" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
4. "**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;
5. "**Claim**" means:
 - a. 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**");
 - b. any right, claim, action or cause of action of any Person against one or more of the Directors or Officers 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**");
6. and "**Claims**" means all of them.
7. "**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;
7. "**Claims Package**" means the document package which shall include copies of: (i) this Instruction Letter; and (ii) a blank Proof of Claim.

8. "**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;
9. "**Claims Process Order**" means the Order of the Court made in the CCAA Proceedings on January 15, 2026 establishing the Claims Process;
10. "**Court**" means the Supreme Court of British Columbia;
11. "**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;
12. "**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;
13. "**Filing Date**" means November 17, 2025;
14. "**Initial Order**" means the Order made November 17, 2025, in the CCAA Proceedings;
15. "**Instruction Letter**" means this letter;
16. "**Monitor**" means KSV Restructuring Inc. in its capacity as Court-appointed Monitor appointed pursuant to the ARIO, and not in its personal or corporate capacity;
17. "**Monitor's Website**" means the Monitor's website located at <https://www.ksvadvisory.com/experience/case/AYR>;
18. "**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;
19. "**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;
20. "**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;
21. "**Order**" means an order of the Court made in these CCAA Proceedings;
22. "**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;
23. "**Petitioner**" means AYR Wellness Inc.;
24. "**Proof of Claim**" means the form to be completed and filed by a Creditor to prove its Claim as set out in the Claims Package; and

25. **"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.

**Schedule "D"
Proof of Claim Form**

PROOF OF CLAIM

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

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE ENCLOSED CLAIMS PROCESS INSTRUCTION LETTER, INCLUDING APPENDIX "A" THERETO.

Please read the enclosed Claims Process Instruction Letter carefully prior to completing this Proof of Claim.

Please review the Claims Process Order, which is posted to the Monitor's Website at: <https://www.ksvadvisory.com/experience/case/AYR>.

1. Particulars of Claim

- a. Please complete the following (The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been assigned).

Full Legal Name:	
Full Mailing Address:	
Telephone Number:	
Facsimile Number:	
E-mail address:	
Attention (Contact Person):	

- b. Has all or part of the Claim been assigned by the Creditor to another party?

Yes:

No:

2. Particulars of Assignee(s) (If any)

Please complete the following if all or a portion of the Claim has been assigned. Insert full legal name of the assignee(s) of the Claim. If there is more than one assignee, please attach a separate sheet with the required information.

Full Legal Name of Assignee:	
------------------------------	--

Full Mailing Address of Assignee:	
Telephone Number of Assignee:	
Facsimile Number of Assignee:	
E-mail address of Assignee:	
Attention (Contact Person):	

3. Proof of Claim

I, _____ (name), _____ of _____ (City and Province, State or Territory) do hereby certify that:

- I am a Creditor; or
- I am the _____ (state position or title) of _____ (name of corporate Creditor), which is a Creditor;
- I have knowledge of all the circumstances connected with the Claim referred to below;
- I (or the corporate Creditor, as applicable) have a Claim against the following persons _____ (Director(s) or Officer(s)) as follows:

CLAIM: \$ _____ (*insert amount of Claim*)

4. Nature of Claim

Name of the Director(s) and/or Officer(s)	Currency	Security (Yes/No)	Amount of the Pre-Filing Claim	Amount of the Restructuring Claim

(Check and complete appropriate category. Give full particulars of the security in an appendix, including the date on which the security was obtained, and attach a copy of any security documents.)

Note: Claims should be submitted in Canadian Dollars, converted using the applicable exchange rate on November 17, 2025. Claims submitted in a currency other than Canadian Dollars will be converted to Canadian Dollars as at that date.

5. Particulars of Claims

Please attach details concerning the particulars of the Creditor's Claims, including the identity of each Director and/or Officer against whom the Claim is asserted, as well as any security held by the Creditor.

(Provide all particulars of the Claims and supporting documentation, including the amount, description of transaction(s) or agreement(s) giving rise to the Claims, name of any guarantor which has guaranteed the Claims, amounts of invoices, and the basis for such Claim, including, if applicable, reference to any relevant statutory or other authority.)

6. Filing of Claims

This Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (Vancouver time) on March 16, 2026 in respect of a Pre-Filing Claim (the "Claims Bar Date"), or in the case of a Restructuring Claim, the date, if such date is later than March 16, 2025, that is thirty (30) days after the date on which the Monitor sends a Claims Package (the "Restructuring Claims Bar Date"),

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

This Proof of Claim must be delivered by prepaid registered mail, personal delivery, e-mail, or courier at the following addresses:

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

DATED this _____ day of _____, 2026.

Witness: _____
Per: _____

Print name of Creditor:

*If Creditor is other than an individual, print
name and title of authorized signatory*

Name: _____

Title: _____

Schedule "E"
Notice of Revision or Disallowance

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

NOTICE OF REVISION OR DISALLOWANCE

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE SAME MEANINGS AS ARE GIVEN TO THEM IN THE CLAIMS PROCESS ORDER

Full Legal Name of Creditor: _____

Reference #: _____

Pursuant to the Order of the Supreme Court of British Columbia made January 15, 2026, as may be amended, restated or supplemented from time to time (the "Claims Process Order"), KSV Restructuring Inc., in its capacity as Monitor of the Petitioner, hereby gives you notice that the Petitioner, in consultation with the Monitor, has reviewed your Proof of Claim and revised or disallowed your Claim as follows:

	Proof of Claim as Submitted	Revised Claim as Accepted (\$CAD)	Secured (\$CAD)	Unsecured (\$CAD)
Total Claim:				

Reason for the Revision or Disallowance:

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

To dispute a Notice of Revision or Disallowance, you must deliver a Notice of Dispute, in the form attached hereto, by prepaid registered mail, personal delivery, e-mail (in pdf format), or courier to the address indicated herein so that such Notice of Dispute is received by the Monitor by 5:00 p.m. (Vancouver time) on _____, 2026, being ten days after the date of delivery of this Notice of Revision or Disallowance, or such other date as may be agreed to by the Petitioner, in consultation with the Monitor.

If you do not deliver a Notice of Dispute by the time specified, the nature and amount of your Claim, if any, shall be as set out in this Notice of Revision or Disallowance.

Address for service of Notice of Dispute:

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

Dated at _____ this _____ day of _____, 2026.

KSV RESTRUCTURING INC.
In its capacity as the Court-appointed Monitor

Per: _____

Name: _____

Title: _____

Schedule “F”
Notice of Dispute

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

NOTICE OF DISPUTE

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE SAME MEANINGS AS ARE GIVEN TO THEM IN THE CLAIMS PROCESS ORDER

Pursuant to the Order of the Supreme Court of British Columbia made January 15, 2026 (as may be amended, restated or supplemented from time to time, the "Claims Process Order"), I/we hereby give you notice of my/our intention to dispute the Notice of Revision or Disallowance bearing Reference Number _____ and dated _____ issued by KSV Restructuring Inc., in its capacity as Monitor, in respect of my/our Claim.

Full Legal Name of Original Creditor: _____

	Reviewed Claim as Accepted (\$CAD)	Reviewed Claim as Disputed (\$CAD)	Secured (\$CAD)	Unsecured (\$CAD)
Total Claim:				

Reasons for Dispute (attach additional sheet and copies of all supporting documentation if necessary):

Signature of Original Creditor or Representative of corporate Creditor: _____

Date: _____

(Please print name): _____

Telephone Number: (____) _____

Facsimile Number: (____) _____

Email Address: _____

Full Mailing Address:

This form and supporting documentation is to be returned by prepaid registered mail, personal delivery, e-mail (in pdf format), or courier to the address indicated herein and is to be received by the Monitor by 5:00 p.m. (Vancouver time) on [•], 2026 being ten days after the date of delivery of the Notice of Revision or Disallowance, or such other date as may be agreed to by the Petitioner in consultation with the Monitor.

Where this Notice of Dispute is being submitted electronically, please submit one pdf file with the file named as follows: [insert legal name of creditor]nod.pdf

Address for service of Notices of Dispute:

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

Schedule “C”

Stay Extension Order

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
(STAY EXTENSION ORDER)**

BEFORE)	THE HONOURABLE JUSTICE WALKER)	JANUARY 15,
))	2026
))	
))	
))	

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia on this date and on hearing Jeffrey D. Bradshaw and Arad Mojtabahi, counsel for the Petitioner and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Second Report of KSV Restructuring Inc., in its capacity as Monitor (the "**Monitor**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended, 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.

EXTENSION OF STAY OF PROCEEDINGS

2. The Stay Period, as set out and defined in paragraph 16 of the Amended and Restated Initial Order, made November 25, 2025, is hereby extended up to and including June 19, 2026.

GENERAL

3. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date hereof.
4. 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 Petitioners
Jeffrey D. Bradshaw / Arad Mojtahedi

By the Court

Registrar

Schedule "A"
List of Counsel

NAME OF COUNSEL	PARTY REPRESENTING

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

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700, The Stack
1133 Melville St
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444
Fax No. 604.687.1612

File No.: 108610-00008

JRT

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

NOTICE OF APPLICATION

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

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AM/ak