

**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.

PETITIONER

**THIRD REPORT OF ALIXPARTNERS RESTRUCTURING, INC.  
AS MONITOR**

**June 10, 2026**

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## 1.0 Introduction

1. Pursuant to an order (the “**Initial Order**”) issued by the Supreme Court of British Columbia (the “**Court**”) on November 17, 2025 (the “**Filing Date**”), AYR Wellness Inc. (“**AYR**” or the “**Petitioner**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and AlixPartners Restructuring, Inc.<sup>1</sup> (“**Alix**”) was appointed monitor of the Petitioner (in such capacity, the “**Monitor**”).
2. AYR, directly or indirectly, wholly-owns over 50 non-Petitioner subsidiaries and maintains partial ownership interests in five other non-Petitioner subsidiaries (together the “**Subsidiaries**”, and collectively with the Petitioner, the “**AYR Group**”). All Subsidiaries are based in the United States. None of the Subsidiaries are petitioners in these CCAA proceedings or subject to the relief in the Initial Order.
3. AYR, through its Subsidiaries in the U.S., distributes and markets cannabis products through both AYR Group owned retail stores and third-party licensed retailers. In response to persistent financial challenges, the AYR Group entered into a Restructuring Support Agreement (“**RSA**”) on July 30, 2025 with a group of senior noteholders (the “**Consenting Senior Noteholders**”).
4. The principal purpose of these CCAA proceedings is to provide a stabilized environment that allows the Petitioner to complete the orderly liquidation and wind-down of its remaining assets in Canada, while the Subsidiaries worked to complete a sale pursuant to *Sections 9-610 and 9-611* of the *Uniform Commercial Code (New York)* (the “**UCC Sale**”) and other state-level liquidation processes contemplated under the RSA.
5. Pursuant to the Initial Order, the Court, among other things:
  - a) granted a stay of proceedings (the “**Stay of Proceedings**”) in favour of the Petitioner to and including November 27, 2025;
  - b) granted the following charges on all of the Petitioner’s current and future assets, property and undertaking (collectively, the “**Property**”):
    - i. up to a maximum of \$250,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Petitioner’s legal counsel, the Monitor, and the Monitor’s independent legal counsel; and
    - ii. up to a maximum of \$500,000 (the “**Directors’ Charge**”) in favour of the directors and officers of the Petitioner (the “**Directors and Officers**”); and
  - c) approved the appointment of Blake Holzgrafe, Managing Director of Ankura Consulting Group LLC (“**Ankura**”), as Chief Restructuring Officer of the Petitioner (“**CRO**”).

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<sup>1</sup> 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.

6. On November 25, 2025, the Court granted an Amended and Restated Initial Order (“**ARIO**”) which, among other things:
  - a) extended the Stay of Proceedings to and including February 20, 2026;
  - b) increased the quantum of the Administration Charge to \$500,000; and
  - c) increased the quantum of the Directors’ Charge to \$1,000,000.
7. On January 15, 2026, the Court granted two Orders. The first was a Stay Extension Order which extended the Stay of Proceedings up to and including June 19, 2026.
8. The second Order granted on January 15, 2026, was a D&O Claims Process Order (the “**Claims Process Order**”) approving the solicitation, determination and resolution of claims against the Directors and Officers (the “**Claims Process**”). The Claims Process Order is attached as **Appendix “A”**.

### 1.1 Purposes of this Third Report

1. The purposes of this report (the “**Third Report**”) are to:
  - a) provide an update on the outcome of the Claims Process;
  - b) report on the Petitioner’s cash flow projections (the “**Cash Flow Forecast**”) for the period June 7, 2026 to October 3, 2026 (the “**Forecast Period**”);
  - c) summarize the activities of the Monitor and the Petitioner completed since the second report of the Monitor, dated January 13, 2026 (the “**Second Report**”) and the remaining activities to be completed in these CCAA proceedings; and
  - d) recommend that the Court issue an order extending the Stay of Proceedings from June 19, 2026 to September 30, 2026.

### 1.2 Scope and Terms of Reference

1. In preparing this Third Report, the Monitor has relied upon the Petitioner’s unaudited financial information, books and records, information available in the public domain and discussions with Ankura and the Petitioner’s legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Third Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information set out herein should perform its own diligence.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Third Report is based upon the Petitioner’s assumptions regarding future events; actual results achieved may vary from this information and

these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

### 1.3 Currency

1. Unless otherwise noted, all currency references in this Third Report are in Canadian dollars.

## 2.0 Background

1. The first affidavit of Blake Holzgrafe, sworn November 14, 2025, in support of the CCAA application (the “**First Holzgrafe Affidavit**”), provides, among other things, a comprehensive background concerning the AYR Group’s business, including reasons for the commencement of these CCAA proceedings. Accordingly, that background information is not repeated in this Third Report. Capitalized terms used and not defined in this Third Report have the meanings given to them in the pre-filing report of the Monitor, dated November 14, 2025 (the “**Pre-Filing Report**”), the first report of the Monitor dated November 21, 2025, the Second Report, or the First Holzgrafe Affidavit, or the second affidavit of Blake Holzgrafe, as applicable.
2. Court materials filed in these proceedings, including the First Holzgrafe Affidavit and the Monitor’s prior reports to Court issued in these proceedings, are available on the Monitor’s website at the following link: [www.ksvadvisory.com/experience/case/AYR](http://www.ksvadvisory.com/experience/case/AYR) (“**Case Website**”).

## 3.0 Update on the Claims Process<sup>2</sup>

### 3.1 Claims Process

1. Following the pronouncement of the Claims Process Order, the Monitor worked diligently to conduct the Claims Process in accordance with the timelines set out therein, and more particularly described in the Second Report. The Monitor’s efforts to deliver notice of the Claims Process included:
  - a) posting a copy of the Claims Process Order, the Claims Process Instruction Letter, a blank Proof of Claim and a blank Notice of Dispute form on the Case Website; and
  - b) delivering the Claims Package to all known creditors who may have a claim as evidenced by the books and records of the Petitioner on January 26, 2026 via electronic transmission (being 7 business days following pronouncement of the Claims Process Order).
2. Prior to March 16, 2026 (the “**Claims Bar Date**”), the Monitor received eight (8) Proof of Claim forms totalling approximately \$44.3 million (the “**Filed Claims**”). A summary of the Filed Claims is below.

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<sup>2</sup> Capitalized terms in this section have the meaning provided to them in the Claims Process Order unless otherwise defined herein.

Claimant	Classification	Claim Amount (\$CAD) <sup>3</sup>
Xtraction Services, Inc.	Unsecured	\$23,000,904.00
Robert J. Lansing	Unsecured	\$18,245,500.00
Emma A. Calvino	Unsecured	\$694,732.50
Priscilla Robinson	Unsecured	\$694,732.50
McOmber McOmber & Luber, P.C	Unsecured	\$694,732.50
Jennifer Benda	Unsecured	\$491,225.00
Khari Edwards	Unsecured	\$485,135.00
Research Capital Corporation	Unsecured	-
<b>Total</b>		<b>\$44,306,961.50</b>

### 3.2 Disallowed Claims

1. The Monitor, with assistance from the Petitioner, began adjudicating the Filed Claims immediately following the Claims Bar Date. In order to conduct a thorough review of the validity of the Filed Claims, the adjudication period as set out in Paragraph 28 of the Claims Process Order was extended to April 16, 2026 (the “**Adjudication Deadline**”).
2. During the course of the adjudication period, the Monitor, with assistance from the Petitioner, determined all of the Filed Claims did not properly support or otherwise form a valid claim against the Directors and Officers as described in the Claims Process Order. Accordingly, the Monitor delivered a Notice of Revision or Disallowance (“**NORD**”) to all Claimants prior to the extended Adjudication Deadline which disallowed their respective Filed Claims in full. A copy of the NORDs delivered by the Monitor is attached hereto as **Appendix “B”**. The reasons for each NORD are summarized below:

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<sup>3</sup> Claim Amounts in USD were converted to CAD using the fx rate as at the Filing Date of 1.4035.

Creditor	Reason for disallowance
Xtraction Services, Inc.	There is no applicable rule of law under which a corporate judgment on a contract and guaranty claim would give rise to automatic personal liability of any Director or Officer.
Robert J. Lansing	Insufficient evidence was provided to substantiate the Claim
Emma A. Calvino	Notwithstanding that any corporate liability is expressly denied by the Petitioner, there is no factual or legal basis on which the corporate liability would attach to any Director or Officer.
Priscilla Robinson	Notwithstanding that any corporate liability is expressly denied by the Petitioner, there is no factual or legal basis on which any corporate liability would attach to any Director or Officer.
McOmber McOmber & Luber, P.C	Notwithstanding that any corporate liability is expressly denied by the Petitioner, the claim does not constitute a claim against a Director or Officer.
Jennifer Benda	Notwithstanding that any corporate liability is expressly denied by the Petitioner, there is no factual or legal basis on which any corporate liability would attach to any Director or Officer.
Khari Edwards	Insufficient evidence was provided to substantiate the Claim
Research Capital Corporation (“RCC”)	Incomplete Proof of Claim which states no amount, names no Director or Officer, and provide no particulars of a D&O claim. On April 9, 2026, RCC confirmed it did not intend to file a claim and was merely inquiring about the process.

3. Three (3) Claimants submitted a Notice of Dispute (“NOD”) following receipt of the NORD. A copy of each NOD is attached as **Appendix “C”**. All three Claimants failed to deliver a Notice of Application seeking to appeal the NORD within the required timelines as set out by the Claims Process Order (or within any applicable extended timeline granted by the Monitor). Accordingly, all Filed Claims were disallowed in full and the Claims Process was concluded.

## 4.0 Status of these Proceedings

1. As stated in the Pre-Filing Report, the principal purpose of these CCAA proceedings is to provide for a stabilized environment that allows the Petitioner to complete the orderly liquidation and wind-down of its remaining assets in Canada, while the Subsidiaries conduct the UCC Sale and related state-level liquidation processes contemplated under the RSA.

### 4.1 UCC Sale Update

1. The Petitioner has continued to oversee both the UCC Sale and the related state-level liquidation processes contemplated under the RSA. In connection with the UCC Sale and the anticipated closing of a master purchase agreement (“**MPA**”), AYR Group is undertaking a phased transfer of its core assets to Arboretum Bidco LLC under the MPA (referred to herein as “**Arboretum**”), with assets being transferred on a state-by-state basis as the requisite regulatory approvals are obtained. The following milestones have been achieved or will be completed shortly:
  - a) **April 10, 2026**: AYR Group’s operations and assets in Virginia were transferred to Arboretum;
  - b) **June 1, 2026**: Arboretum completed its acquisition of AYR Group’s assets in New Jersey, Florida and Nevada; and
  - c) **Mid-July 2026**: corporate employees, or a designated subset thereof, together with the associated corporate accounts payable, will be transferred to Arboretum.
2. The timing of the closing of the Ohio and Pennsylvania asset transfers (the “**Remaining Asset Transfers**”) remains uncertain. Those entities will continue to operate in the ordinary course until the asset transfers are conducted.

## 5.0 Cash Flow Forecast

1. Ankura, acting as restructuring advisor to the AYR Group, has prepared an extended Cash Flow Forecast for the Forecast Period, which the Monitor has reviewed and discussed with the Petitioner and Ankura. The Cash Flow Forecast and the Petitioner’s statutory report thereon pursuant to Section 10(2)(b) of the CCAA are attached hereto as **Appendix “D”**.
2. As discussed in the Second Report, CSAC Holdings Inc., one of the Petitioner’s indirect wholly-owned Subsidiaries, entered into a senior secured bridge term loan agreement with certain Consenting Senior Noteholders and Acquiom Agency Services LLC, as administrative agent and collateral agent, on August 29, 2025 (the “**Bridge Credit Agreement**”). The Bridge Credit Agreement provides: (i) US\$46,445,000 of Tranche A term loans; and (ii) US\$3,555,000 of Tranche B term loans.

3. The funds from the Bridge Credit Agreement are to be used, in part, to fund the wind-down of the U.S. Subsidiaries and these CCAA proceedings. The Petitioner is not a party to the Bridge Credit Agreement but nonetheless has access to the funds provided for under the Bridge Credit Agreement. The Cash Flow Forecast reflects that the disbursements incurred during these CCAA proceedings will be fully funded by the funds available under the Bridge Credit Agreement.
4. Accordingly, based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The Monitor's report on the Cash Flow Forecast is attached as **Appendix "E"**.

## 6.0 Stay Extension

1. The Petitioner is requesting an extension of the Stay of Proceedings to September 30, 2026. The extension will provide time for the Petitioner to complete any remaining activities in connection with the UCC Sale.
2. The Monitor supports the request for an extension of the Stay of Proceedings and believes that it is appropriate in the circumstances for the following reasons:
  - a) the Petitioner has been acting in good faith and with due diligence;
  - b) the Monitor does not believe that any creditor will be materially prejudiced by the proposed extension of the Stay of Proceedings;
  - c) the Consenting Senior Noteholders support the extension of the Stay of Proceedings;
  - d) as of the date of this Third Report, the Monitor is not aware of any party opposed to an extension of the Stay of Proceedings; and
  - e) the Petitioner's Cash Flow Forecast for the period of Forecast Period reflects that the Petitioner has sufficient liquidity to fund the costs of these CCAA proceedings through the proposed extension period.

## 7.0 Activities

### 7.1 Monitor's Activities

1. Since the Second Report, the Monitor has, among other things:
  - a) corresponded regularly with the Petitioner's legal counsel, management team, Ankura and its own legal counsel regarding all aspects of these CCAA proceedings;
  - b) administered the Claims Process in accordance with the Claims Process Order;
  - c) monitored the Petitioner's receipts and disbursements against the Petitioner's filed cash flow statement;

- d) responded to calls and emails from creditors and other stakeholders;
- e) reviewed and commented on the Petitioner's materials filed in support of the relief detailed in Section 1.1; and
- f) prepared this Third Report.

## **7.2 Petitioner's Activities**

1. Since the Second Report, the Petitioner has, among other things:
  - a) corresponded regularly with the Monitor's legal counsel, management team, Ankura and its own legal counsel regarding all aspects of these CCAA proceedings;
  - b) assisted the Monitor in adjudicating the Filed Claims during the Claims Process;
  - c) reported the Petitioner's receipts and disbursements against filed cash flow statement to the Monitor;
  - d) responded to calls and emails from creditors and other stakeholders;
  - e) administered the funding available under the Bridge Credit Agreement with assistance from Ankura;
  - f) advanced efforts to complete the milestones contemplated in the UCC Sale; and
  - g) prepared the Petitioner's materials filed in support of the relief detailed in Section 1.1.

## **7.3 Remaining Activities**

1. The activities to be completed over the coming weeks and months by the Monitor and the Petitioner include:
  - a) advance efforts to liquidate any remaining, redundant assets;
  - b) transfer the corporate employees, or a designated subset thereof, together with the associated corporate accounts payable, to Arboretum; and
  - c) complete the Remaining Asset Transfers and the UCC Sale.
2. The Monitor is advised that the Petitioner expects to return to this Honourable Court in late July or early August to seek certain relief relating to the termination of the CCAA proceedings, including approval of the fees and disbursements of the Monitor and its counsel, authorization for the Monitor to assign AYR into bankruptcy, and certain releases.

## 8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief sought by the Petitioner detailed in Section 1.1.

\* \* \*

All of which is respectfully submitted,

*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC.  
IN ITS CAPACITY AS MONITOR OF  
AYR WELLNESS INC.**

## **Appendix “A”**



**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 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
Jeffrey Bradshaw Arad Mojtahedi	AYR Wellness Inc.
Kibben Jackson	The Robert J. Lansing Trust
Vicki Tickle	KSV Restructuring Inc.
Bradley Wiffen	Ad Hoc Consenting Senior Noteholders

**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**

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**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**");and "**Claims**" means all of them.
6. **"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:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
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: \_\_\_\_\_

	<b>Reviewed Claim as Accepted (\$CAD)</b>	<b>Reviewed Claim as Disputed (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
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:

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**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

## **Appendix “B”**

**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: Xtraction Services, Inc.

Reference #: 005

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:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Directors and Officers of AYR Wellness Inc.	<b>\$23,000,904</b>	-	-	-
Total Claim:	<b>\$23,000,904</b>	-	-	-

*Reason for the Revision or Disallowance:*

The claim, as particularized, sounds in contract and guaranty only, as confirmed by the Delaware complaint, which pleads exclusively contractual causes of action against the corporate defendants. The fiduciary-duty theory asserted against the directors of the Petitioner is not cognizable as a direct creditor claim under Delaware law, and the fraud and misrepresentation theory lacks the specificity required by law, as no individual director or officer is identified as having made a particular false statement of existing fact and the elements of scienter, reliance, and causation are unpleaded. Accordingly, there is no applicable rule of law under which a corporate judgment on the contract and guaranty claims would give rise to automatic personal liability of the Petitioner's directors and officers. 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 April 19, 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 Toronto this 10th day of April, 2026.

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

Per:  \_\_\_\_\_

Name: Noah Goldstein

Title: Managing Director

**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: Jennifer Benda

Reference #: 003

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:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Sarvesh Maher, Chief Technology Officer	<b>US\$350,000</b>	-	-	-
David Goubert, CEO	<b>US\$350,000</b>	-	-	-
Anya Varga, Chief People Officer	<b>US\$350,000</b>	-	-	-
Total Claim:	<b>US\$350,000</b>	-	-	-

*Reason for the Revision or Disallowance:*

The Proof of Claim is premised on an Occupational Safety and Health Administration whistleblower complaint alleging retaliation under Section 1514A of the Sarbanes-Oxley Act, as well as an Florida Commission on Human Rights charge alleging sex and pregnancy discrimination and retaliation under Title VII of the Civil Rights Act of 1964 (as amended by the Pregnancy Discrimination Act), the Pregnant Workers Fairness Act, and Florida state law. The Proof of Claim does not allege facts sufficient to establish that any director or officer personally made, directed, or was the proximate cause of any adverse employment action, and accordingly discloses no factual or legal basis on which any corporate liability (which is expressly denied by Peititoner) would attach to any of the directors and officers.

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 April 19, 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 Toronto this 10th day of April, 2026.

**KSV RESTRUCTURING INC.**

In its capacity as the Court-appointed Monitor

Per: 

Name: Noah Goldstein

Title: Managing Director

**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: Emma Calvino

Reference #: 001

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:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Calvino v. AYR Wellness NJ, LLC  MON-L-2297-24 (N.J. Super. Ct. Law Div.)	<b>US\$495,000</b>	-	-	-
Total Claim:	<b>US\$495,000</b>	-	-	-

*Reason for the Revision or Disallowance:*

The Complaint referenced in the Proof of Claim does not name any director or officer of the Petitioner as a defendant, does not allege any personal tortious conduct by any director or officer, and discloses no factual or legal basis on which any corporate liability (which is expressly denied by the Petitioner) would attach to any of the directors and officers, whether by piercing the corporate veil or otherwise.

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 April 19, 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 Toronto this 10th day of April, 2026.

**KSV RESTRUCTURING INC.**

In its capacity as the Court-appointed Monitor

Per:  \_\_\_\_\_

Name: Noah Goldstein

Title: Managing Director

**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: Research Capital Corporation (“RCC”)

Reference #: 006

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:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
	-	-	-	-
Total Claim:	-	-	-	-

*Reason for the Revision or Disallowance:*

The submission is not a properly completed D&O proof of claim: it states no claim amount, names no Director or Officer, and provides no particulars of a personal D&O claim, instead describing expired warrants held for clients. Following the Monitor’s clarification that the process is limited to claims against the Petitioner’s Directors and Officers, RCC did not respond or cure the deficiencies. On the present record, the filing does not disclose a claim within scope of the D&O process.

On April 9, 2026 the RCC confirmed it did not intend to file a claim and was merely inquiring about the process.

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 April 19, 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 Toronto this 10th day of April, 2026.

**KSV RESTRUCTURING INC.**

In its capacity as the Court-appointed Monitor

Per: 

Name: Noah Goldstein

Title: Managing Director

**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: McOmber McOmber & Luber, P.C.

Reference #: 004

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:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Calvino v. AYR Wellness NJ, LLC  MON-L-2297-24 (N.J. Super. Ct. Law Div.)	<b>US\$495,000</b>	-	-	-
Robinson v. AYR Wellness NJ, LLC,  MON-L-1942-24 (N.J. Super. Ct. Law Div.)	-	-	-	-
<b>Total Claim:</b>	<b>US\$495,000</b>	-	-	-

*Reason for the Revision or Disallowance:*

The firm's proof of claim appears duplicative of the Calvino and Robinson employment matters, references the same underlying New Jersey litigations, and does not identify any distinct factual or legal basis for personal liability of Petitioner's Directors or Officers.

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 April 19, 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 Toronto this 10th day of April, 2026.

**KSV RESTRUCTURING INC.**

In its capacity as the Court-appointed Monitor

Per:  \_\_\_\_\_

Name: Noah Goldstein

Title: Managing Director

**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: Robert J. Lansing

Reference #: 008

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:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Directors and Officers of the Petitioner	<b>\$18,266,235</b>	-	-	-
Total Claim:	<b>\$18,266,235</b>	-	-	-

*Reason for the Revision or Disallowance:*

This Notice of Revision or Disallowance applies to the Creditor's claim filed in respect of an amount for its Pre-Filing Claim and Restructuring Claim. The claim submitted by the Creditor remains unsubstantiated despite two extensions of time to do so and the provision of detailed responses to requests for information on February 20, and April 4, 2026. No response was received to correspondence from the Petitioner's counsel on April 4 and April 8, 2026 asking when the Creditor intended to substantiate its claim.

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 April 26, 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 \_\_\_Toronto\_\_\_\_\_ this \_\_\_16th\_\_\_ day of \_\_\_April\_\_\_\_\_, 2026.

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

Per: \_\_\_\_\_\_\_\_\_\_

Name: Noah Goldstein

Title: Managing Director

**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: Khari Edwards

Reference #: 007

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:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Scott Davido	<b>\$485,135</b>	-	-	-
Total Claim:	<b>\$485,135</b>	-	-	-

*Reason for the Revision or Disallowance:*

The Creditor’s claim asserts four principal categories: (1) unpaid and/or limited severance; (2) discriminatory termination and compensation practices; (3) unpaid success or success-based compensation; and (4) delayed and improperly valued equity compensation.

The Petitioner’s investigation has concluded that there is sufficient evidence to suggest that the reduction in force which resulted in the Creditor’s termination affected multiple other positions across various functions, including the Creditor’s entire department. Additionally, available evidence suggests the compensation and severance offered to the impacted employees were consistent, negating the Creditor’s claim that he received materially different severance.

The Petitioner is not aware of any agreements giving rise to an obligation to pay success fees related to the New York and/or Austin projects, and evidence of same was not provided with the Proof of Claim. Additionally, the evidence provided with the Proof of Claim does not support the claimed entitlement to 17,000 Restricted Stock Units and the claim lacks sufficient evidence to demonstrate that the Creditor could and would have exercised the options at a specific time that would have resulted in the return claimed by the creditor.

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 April 26, 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 \_\_\_Toronto\_\_\_ this \_\_\_16\_ day of \_\_\_April\_\_\_\_\_, 2026.

**KSV RESTRUCTURING INC.**

In its capacity as the Court-appointed Monitor

Per: \_\_\_\_\_  


Name: Noah Goldstein

Title: Managing Director

**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: Priscilla Robinson

Reference #: 002

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:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Robinson v. AYR Wellness NJ, LLC,  MON-L-1942-24 (N.J. Super. Ct. Law Div.)	<b>US\$495,000</b>	-	-	-
Total Claim:	<b>US\$495,000</b>	-	-	-

*Reason for the Revision or Disallowance:*

The Complaint referenced in the Proof of Claim does not name any director or officer of the Petitioner as a defendant, does not allege any personal tortious conduct by any director or officer, and discloses no factual or legal basis on which any corporate liability (which is expressly denied by the Petitioner) would attach to any of the directors and officers, whether by piercing the corporate veil or otherwise.

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 April 19, 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 Toronto this 10th day of April, 2026.

**KSV RESTRUCTURING INC.**

In its capacity as the Court-appointed Monitor

Per:  \_\_\_\_\_

Name: Noah Goldstein

Title: Managing Director

## **Appendix “C”**

**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 005 and dated April 10, 2026 issued by KSV Restructuring Inc., in its capacity as Monitor, in respect of my/our Claim.

Full Legal Name of Original Creditor: Xtraction Services, Inc., c/o Osler, Hoskin & Harcourt LLP

	Reviewed Claim as Accepted (\$CAD)	Reviewed Claim as Disputed (\$CAD)	Secured (\$CAD)	Unsecured (\$CAD)
Total Claim:		\$23,000,904		

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

Xtraction Services, Inc. ("XSI") asserts that the directors and officers of AYR Wellness Inc. ("AYR") made fraudulent misrepresentations and breached their fiduciary duties, as set out in its Claim filed on March 16, 2026. XSI will be bringing a formal application for a hearing de novo regarding the dispute, and maintains that the particulars underling its allegations will be clarified through the application process, as the relevant knowledge and evidence concerning the alleged conduct is with the directors and officers themselves.

Signature of Original Creditor or Representative of corporate Creditor: 

Date: May 4, 2026

(Please print name): Mary Buttery, K.C.

Telephone Number: ( 604 ) 692-2752

Facsimile Number: ( )

Email Address: mbuttery@osler.com

Full Mailing Address: 1055 Dunsmuir Street, Suite 3000, Vancouver, BC, V7Z 1K8

**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 April 20, 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

**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 007 and dated 04/17/2026 issued by KSV Restructuring Inc., in its capacity as Monitor, in respect of my/our Claim.

Full Legal Name of Original Creditor:

	<b>Reviewed Claim as Accepted (\$CAD)</b>	<b>Reviewed Claim as Disputed (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Total Claim:	<b>\$485,135</b>			

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

# APPEAL STATEMENT – RESPONSE TO NOTICE OF REVISION OR DISALLOWANCE

## **In the Matter of AYR Wellness Inc.**

This appeal seeks reconsideration of the disallowance of my claim on the basis that the conclusions reached by the Petitioner are incomplete, factually insufficient, and fail to account for material evidence, sequencing of events, and demonstrable economic harm related to my role, compensation, termination, and equity participation. My claim is grounded in documented employment history, organizational structure, contemporaneous communications, and the timing of key decisions—not speculation.

I served as Head of Corporate Responsibility from November 2021 through June 2025, operating in an executive leadership capacity. My responsibilities extended materially beyond my formal title and included oversight of multiple strategic initiatives, including major projects in New York and Austin. In practice, I performed the functions of multiple roles simultaneously, effectively covering three distinct areas of responsibility within the organization. This is supported by internal communications, project assignments, and meeting participation reflecting cross-functional leadership responsibilities. Despite this expanded scope and impact, I was among the lowest compensated executives in the company. Compensation records, organizational charts, and internal benchmarking—within the possession of AYR Wellness Inc.—would substantiate this disparity and have not been produced.

The Petitioner asserts that my termination was part of a broader reduction in force affecting multiple departments. However, this conclusion omits critical sequencing and operational facts. My termination occurred prior to the elimination of my team. Following my departure, my staff continued to operate and execute programs that I created and led. These programs remained active for weeks after my termination and were run using the same team and infrastructure I built. This can be substantiated through internal communications, staffing records, and program continuity documentation. These facts demonstrate that my role was not immediately redundant at the time of termination and that leadership responsibilities were removed while operational work remained. Additionally, my team represented the only Black minority-led team within the organization. The sequence—my removal followed by the delayed elimination of my team—raises legitimate concerns regarding disparate impact and treatment that were not meaningfully addressed.

With respect to severance, the Petitioner states that compensation provided was consistent across impacted employees. This conclusion fails to account for role differentiation and executive-level standards. As an executive performing expanded responsibilities across multiple functions, my severance should be evaluated against executive benchmarks, not general employee comparisons. My request for 26 to 52 weeks of compensation is consistent with industry standards for executive separation and proportionate to my scope of responsibility and leadership

contributions. Employment agreements, compensation structures, and peer executive severance comparisons—documents within the control of the Petitioner—would provide necessary context for this evaluation.

Regarding equity compensation, the Petitioner characterizes my claim as lacking sufficient evidence. This misstates the nature of my claim. My claim is based on the loss of a fair and timely opportunity to realize value due to delayed issuance—not speculative market timing. At the time of my hire in November 2021, I was offered equity when the company’s stock traded at over \$10 per share. Despite repeated follow-ups, including direct communication with executive leadership, the equity was not issued until approximately three years later. When finally issued, I received 17,000 units priced at \$1 per share. Documentation of my offer terms, email correspondence requesting issuance, and grant records would confirm both the delay and the altered valuation. Critically, due to this delay, I was not given a meaningful opportunity to exercise or sell shares at a time when they had significant value. By the time the equity was granted, the company’s financial condition had declined and the stock value had materially decreased. This represents a direct loss of economic opportunity caused by delayed issuance.

With respect to success-based compensation, I was formally designated as the project manager for the New York project, where I held primary responsibility for execution, coordination, and delivery. This designation is reflected in internal communications, project documentation, and leadership assignments and demonstrates an elevated level of responsibility and direct accountability for outcomes. This role required me to take on expanded duties beyond my core executive responsibilities, yet I remained among the lowest compensated executives and received no additional compensation tied to this increased workload. It is also a matter of record that another participant associated with the New York project is currently pursuing legal action to recover a success-based or succession fee tied to that same project. This supports the position that performance-based compensation structures were in place or contemplated. Given my leadership role and material contribution, there is a reasonable basis for my participation in such compensation. Accordingly, I respectfully request that AYR Wellness Inc. be required to produce compensation records, project agreements, and any documents reflecting success-based or performance-related compensation tied to the New York and Austin projects, as such materials are necessary for a complete and fair evaluation of my claim.

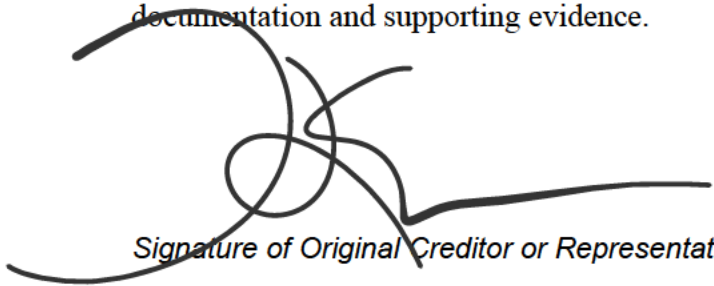
At the time of my employment and termination, I was a resident of New York, and AYR Wellness Inc. maintained operations in New York. Despite this, the claims process and related proceedings were structured outside of that jurisdiction, effectively bypassing protections typically afforded under New York law. As an African American executive and member of a protected class, I was entitled to the benefit of applicable anti-discrimination protections. The structuring of this matter in a different jurisdiction raises concerns regarding the avoidance of those statutory protections and warrants further review.

Following my termination, I retained legal counsel to pursue additional compensation owed and to advocate for a fair resolution of my claims.

Richard J. Washington, Esq.  
The Law Offices of Richard J. Washington, P.C.  
100 Church Street, Suite 800  
New York, NY 10007

This engagement reflects a good faith effort to resolve these matters professionally and underscores the seriousness and legitimacy of my claims.

In conclusion, the disallowance of my claim is based on an incomplete and generalized assessment that does not account for the executive-level scope of my role, the sequencing of my termination relative to my team, the continued operation of programs I built after my departure, the disparity in compensation and severance, the loss of equity value due to delayed issuance and denied opportunity, jurisdictional concerns related to protected class protections, and my material role in projects tied to success-based compensation. I respectfully request that my claim be reinstated in full, or in the alternative, reassessed with full consideration of the evidence and circumstances outlined above. I reserve all rights to supplement this appeal with additional documentation and supporting evidence.



*Signature of Original Creditor or Representative of corporate Creditor:*

Date: 04/17/2026

(Please print name): Khari Edwards

Telephone Number: (718 ) 938.9581

Facsimile Number: ( ) N/A

Email Address: khari.edwards@gmail.com

Full Mailing Address: 1288 Carroll St, Brooklyn, NY 11213

**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 April 26, 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

**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: Research Capital Corporation

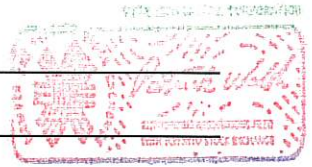
	Reviewed Claim as Accepted (\$CAD)	Reviewed Claim as Disputed (\$CAD)	Secured (\$CAD)	Unsecured (\$CAD)
			100,000	
Total Claim:				

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature of Original Creditor or Representative of corporate Creditor: \_\_\_\_\_

Date: April 14<sup>th</sup>, 2026



(Please print name): Research Capital Corporation

Telephone Number: ( ) \_\_\_\_\_

Facsimile Number: ( ) \_\_\_\_\_

Email Address: -opsreorg@researchcapital.com

Full Mailing Address:

**Research Capital Corporation**  
199 Bay Street, Suite 4500  
Commerce Court West  
P.O. Box 368  
Toronto, Ontario M5L 1G2

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**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 April 20, 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*

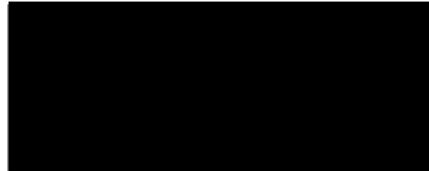
Address for service of Notices of Dispute:

**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

**AYR WELLNESS INC. SENIOR SECURED 13%  
NOTES DUE 12/10/2026**



RESEARCH CAPITAL CORPORATION  
4500-199 BAY ST  
PO BOX 368 STN COMMERCE COURT  
TORONTO ON M5L 1G2




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**Direct Registration (DRS) - Transaction Statement**

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ACCOUNT BALANCE as of: 01/27/2026

<u>UNRESTRICTED DRS SECURITIES</u>	<u>RESTRICTED DRS SECURITIES</u>	<u>TOTAL DRS BALANCE</u>
100,000	0	100,000

**ACCOUNT ACTIVITY:**

<u>DATE</u>	<u>TRANSACTION</u>	<u>CHANGE</u>	<u>DRS BALANCE</u>	<u>RESTRICTION CODE</u>
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Restriction(s) if applicable:

**For all security or account related inquiries and access to our Securityholder Online Tools,  
please visit [www.odysseycontact.com](http://www.odysseycontact.com) and submit your request.**

**IMPORTANT INFORMATION - RETAIN FOR YOUR RECORDS**

This statement is the securityholder's record of recent DRS security transaction(s) affecting the above referenced account on the books of the Issuer. It reflects the registered securityholder's DRS book-entry holdings at the time of issuance. It is neither a negotiable instrument nor a security, and delivery of this statement does not of itself confer any rights on the recipient. It should be kept with the registered securityholder's important documents as a record of ownership of these securities. No action is required. See the attached page for more information on DRS and how to transfer or deposit DRS securities or convert existing physical securities certificates to DRS. This statement is for information purposes only. In certain cases there may be restrictions that apply to your securities in addition to those seen above. Odyssey Trust Company is not responsible for any sale of securities where restrictions apply. Please contact us if you are uncertain whether your securities are restricted and/or contact the Issuer for a full copy of the rights, privileges, restrictions and conditions which may be attached to the securities class represented by this statement.

Please see important **PRIVACY NOTICE** over the page.

## DIRECT REGISTRATION (DRS) INFORMATION SHEET

### What is DRS?

Direct Registration System (DRS) is a service in which registered securities are recorded and transferred electronically without issuing paper securities certificates. Instead, securities are held in registered book-entry form i.e. recorded electronically on the books of the issuer and maintained by Odyssey Trust Company. This form of ownership permits securityholders to hold and transfer securities more easily. Securityholders still have all the traditional rights and privileges afforded to securityholders.

### The DRS Advantage

Some of the benefits of holding your securities in DRS are as follows:

- DRS relieves you of the worry and responsibility of keeping track of valuable securities certificates, not to mention the time and expense of replacing them if they are lost, stolen or destroyed.
- DRS eliminates the maintenance cost of a secure place to keep your certificates.
- Under DRS, your traditional voting and other rights and benefits as a securityholder remain the same.
- DRS securities can be transferred quickly and easily without surrendering a certificate.
- DRS supports the Securities Industry's move towards certificate-less ownership and quicker trade settlement times.
- DRS has become the global standard for registered securities ownership.

### Tracking Your Securities

Any movement of book-entry securities into or out of your DRS account will be reported by a DRS Transaction Confirmation mailed within approximately two business days of the transaction.

### Request for Securities Certificate

To request a certificate representing all or a portion of your DRS securities at any time, complete a DRS Transaction Request Form available on our website or by contacting us (see our contact information at the top right of your DRS statement). Submit your request to Odyssey Trust Company for processing. A certificate will be mailed approximately three business days from the receipt of the request.

### Converting Certificated Securities to DRS

To convert existing physical certificates to DRS, send the physical security certificate(s) along with your DRS Transaction Request Form to Odyssey Trust Company. No endorsements are required on the certificate(s). If delivering by mail, we recommend using Registered Mail.

### Transferring your DRS Securities

Should you wish to transfer your DRS securities, please send your completed Securities Transfer Form, available on our website at [www.odysseytrust.com](http://www.odysseytrust.com) or by contacting us directly (see top right of DRS statement for contact information), along with a copy of your DRS Statement to Odyssey Trust Company for processing. A DRS Transaction Statement (and certificates if applicable) will be mailed approximately three business days after receipt of the request. Please note that the Securities Transfer Form must be endorsed by all registered holders of the DRS position and must be Signature Guaranteed by an eligible guarantor with membership in an approved Medallion Signature Guarantee Program.

### Transferring DRS Securities To or From a Brokerage Firm or other Financial Institution

If you elect to transfer securities from your DRS account to your brokerage firm or FI, they can facilitate this request if you provide them with the following:

- Your Odyssey Holder Account Number shown on the face of your DRS statement.
- The number of securities you wish to move from your DRS position to your brokerage/FI account,
- To transfer unrestricted securities registered in your name into an account at a brokerage firm or financial institution, please provide your DRS statement to the firm or institution that houses your account, and they will use the DRS statement to deposit your securities into your account. Please note that if these securities are not publicly traded, your brokerage firm may ask you to provide them with a physical certificate instead of a DRS statement. If you need to convert your DRS to a certificate, please reach out to us at [www.odysseycontact.com](http://www.odysseycontact.com).

If you would like to deposit all or a portion of your DRS position with a U.S. brokerage firm, they should be able to arrange this through the facilities of their correspondent Canadian brokerage firm. In this case, provide your broker with the above information and a copy of your latest DRS statement.

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**PRIVACY NOTICE:** At Odyssey Trust Company, we take your privacy seriously. In the course of providing services to you we receive non-public, personal information about you. We receive this information through transactions we perform for you and through other communications with you. We may also receive information about you by virtue of your transactions with the Issuer named on the front of this statement or other parties. This information may include your name, social insurance number, securities ownership information and other related information. With respect to both to current and former securityholders, Odyssey Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you, and we maintain physical, electronic and procedural safeguards to protect your personal information. Odyssey Trust Company realizes that you entrust us with confidential personal and financial information and we take that trust very seriously. A complete copy of our Privacy Code, may be accessed at [www.odysseytrust.com](http://www.odysseytrust.com) or you may request a copy in writing to the address shown on the face of this statement.

**Transferable at the offices of Odyssey Trust Company**  
**For a list of Odyssey's office locations please visit [www.odysseytrust.com/contact](http://www.odysseytrust.com/contact)**

FOR CONVERSION FORMS PLEASE CONTACT [CORPTRUST@ODYSSEYTRUST.COM](mailto:CORPTRUST@ODYSSEYTRUST.COM)

## **Appendix “D”**

**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 AYR WELLNESS INC.**

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The management of AYR Wellness Inc. (the "Petitioner") has developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 8th day of June, 2026 for the period June 7, 2026 to October 3, 2026 ("Cash Flow Forecast"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in Note 1 to the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Petitioners and provide a reasonable basis for the Cash Flow Forecast.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Vancouver, BC this 8th day of June, 2026.

**AYR WELLNESS INC.**

*W Blake Holzgrafe*

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Per: Blake Holzgrafe

AYR Wellness Inc.

**Projected Statement of Cash Flows**  
For the Period Ending October 3, 2026  
(Unaudited; C\$000s)

		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
	Note	13-Jun-26	20-Jun-26	27-Jun-26	04-Jul-26	11-Jul-26	18-Jul-26	25-Jul-26	01-Aug-26	08-Aug-26	15-Aug-26	22-Aug-26	29-Aug-26	05-Sep-26	12-Sep-26	19-Sep-26	26-Sep-26	03-Oct-26		17-WK Total
<b>Receipts</b>																				
Tranche A Fund Transfer	2	-	-	208	-	-	-	208	-	166	-	-	139	-	-	-	35	-	-	756
Tranche B Fund Transfer	2	-	-	-	72	-	-	-	-	72	-	-	-	-	65	-	-	-	-	209
Other Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>		-	-	208	72	-	-	208	-	239	-	-	139	-	65	-	35	-	-	965
<b>Disbursements</b>																				
Management Fees	3	-	-	(208)	-	-	-	(208)	-	-	-	-	(139)	-	-	-	(35)	-	-	(589)
Special Committee Fees	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit & Tax Fees	5	-	-	-	-	-	-	-	-	(166)	-	-	-	-	-	-	-	-	-	(166)
Other Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating disbursements</b>		-	-	(208)	-	-	-	(208)	-	(166)	-	-	(139)	-	-	-	(35)	-	-	(756)
<b>Net Cash Flow before the Undernoted</b>		-	-	-	72	-	-	-	-	72	-	-	-	-	65	-	-	-	-	209
<b>Non-Operating Professional Fees</b>																				
CCAA Monitor		-	-	-	(58)	-	-	-	-	(58)	-	-	-	-	(58)	-	-	-	-	(175)
CCAA Monitor Legal Counsel		-	-	-	(14)	-	-	-	-	(14)	-	-	-	-	(7)	-	-	-	-	(35)
CCAA Company Preparation Support		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCAA Company Legal Counsel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Operating Professional Fees</b>	6	-	-	-	(72)	-	-	-	-	(72)	-	-	-	-	(65)	-	-	-	-	(209)
<b>Net Cash Flow</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Opening Cash balance</b>	7	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
<b>Net Cash Flow</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing cash balance</b>		84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84

The above financial projections are based on management's assumptions detailed in Appendix "1-1".

The note references correspond to the assumption numbers shown in Appendix "1-1".

**Notes to Projected Statement of Cash Flows**

For the Period Ending October 3, 2026

(Unaudited; C\$000s)

**Purpose and General Assumptions**

1. The purpose of the projection is to present a forecast of the cash flow of AYR Wellness Inc. ("AYR" or the "Company") for the period June 7, 2026 to October 3, 2026 (the "Period") in respect of their contemplated proceedings under the Companies' Creditors Arrangement Act ("CCAA").
2. Reflects funding available pursuant to the bridge credit agreement executed on August 29, 2025 as part of the terms of the restructuring support agreement (the "Bridge Credit Agreement"). AYR is not a party to the Bridge Credit Agreement, but nonetheless the funds provided for under the Bridge Credit Agreement will be used to ensure the costs incurred during these CCAA proceedings are funded. The Bridge Credit Agreement provides: US\$46,250,000 of Tranche A term loans ("Tranche A Loans"); and (ii) US\$3,750,000 of Tranche B term loans (the "Tranche B Loans"). The professional fees incurred as part of these CCAA proceedings are to be paid by the funds available from the Tranche B Loans in accordance with a wind down budget to a maximum of US\$1,175,000 (the "Wind Down Budget").
3. Represents the estimated monthly cost of Ankura Consulting Group LLC acting as the Company's Chief Restructuring Officer, to be paid from funding available under the Tranche A Loans.
4. Represents the monthly cost of the Company's Special Committee which was appointed in January 2025 for the purposes of overseeing the reorganization and restructuring. The costs of the Company's Special Committee are to be paid in accordance with the Wind Down Budget.
5. Represents the estimated monthly costs for the Company's audit and tax advisors, incurred in the normal course. The cost for the Company's audit and tax advisors is to be paid from the funding available under the Tranche A Loans.
6. Includes the estimated payments to the Monitor, its counsel, and the Petitioner's counsel in line with the Wind-Down Budget.
7. Opening cash balance for the forecasted period represents the cash balance as of June 6, 2026.

## **Appendix “E”**

**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 AYR WELLNESS INC.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The attached consolidated statement of projected cash-flow of AYR Wellness Inc. (the "Petitioner") as of the 10th day June, 2026, consisting of a weekly projected cash flow statement for the period June 7, 2026 to October 3, 2026 (the "Cash Flow Forecast") has been prepared by the management of the Petitioner, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicants. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or
- c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Forecast has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, ON this 10th day of June, 2026.

*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC.**<sup>1</sup>  
solely in its capacity as the monitor of  
AYR Wellness Inc.

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<sup>1</sup> 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.