

## EXCHANGE RIGHTS AGREEMENT

THIS EXCHANGE RIGHTS AGREEMENT (the “**Agreement**”) is made this 24<sup>th</sup> day of May, 2019 (the “**Effective Date**”),

**AMONG:**

**AYR STRATEGIES INC. (f/k/a CANNABIS STRATEGIES ACQUISITION CORP.)**

a corporation organized under the laws of the Province of British Columbia

(“**AYR**”)

- and -

**CSAC HOLDINGS INC.**

A corporation organized under the laws of the State of Nevada

(“**Holdco**”)

-and-

**CSAC ACQUISITION INC.**

a corporation organized under the laws of the State of Nevada

(“**Exchangeco**”)

- and-

**GREEN PARTNERS INVESTOR LLC AND GREEN PARTNERS SPONSOR I, LLC**

(the “**Initial Exchangeable Shareholders**”)

**WHEREAS** pursuant to the terms of the First Amended and Restated Equity Exchange Agreement dated May \_\_, 2019 (the “**Exchange Agreement**”) among the Initial Exchangeable Shareholders, AYR, Exchangeco, Sira Naturals, Inc. (the “**Acquired Co.**”) and Louis F. Karger (as the Sellers’ Representative), as amended to date, Exchangeco has acquired all of the issued and outstanding shares of Common Stock of the Acquired Co. in exchange, in part, for the issuance of 942,803 shares of Exchangeable Non-Voting Common Stock of Exchangeco (the “**Exchangeable Shares**”, including any shares or other securities issued to the Exchangeable Shareholders from time to time in respect of their ownership of the Exchangeable Shares) to each of the Initial Exchangeable Shareholders (the “**Exchange**”);

**AND WHEREAS** pursuant to the terms of the Exchange Agreement, the Initial Exchangeable Shareholders have received Exchangeable Shares on the Effective Date;

**AND WHEREAS** the Initial Exchangeable Shareholders, AYR and Exchangeco intend that, for U.S. federal, state and local income tax purposes: (1) the contributions by Holdco, the sole shareholder of Exchangeco, to Exchangeco in connection with the Exchange and the Other Transactions (as defined in the Exchange Agreement) in exchange for shares of stock of

Exchangeco; (2) the contribution by the Initial Exchangeable Shareholders to Exchangeco in exchange for the Exchangeable Shares in connection with the Exchange; and (3) the contributions to Exchangeco by certain parties to the Other Transactions (as defined in the Exchange Agreement) in exchange for shares of stock of Exchangeco (collectively, the “**Capital Contributions**”), will all constitute a single integrated transaction that qualifies as and will be treated as an exchange under Section 351 of the Internal Revenue Code (and applicable comparable state and local Tax laws) and the Treasury regulations promulgated thereunder;

**AND WHEREAS** pursuant to the terms of the Exchange Agreement, the Initial Exchangeable Shareholders, AYR, Holdco and Exchangeco have executed a Support Agreement dated as of the Effective Date (as the same may be amended and/or restated from time to time, the “**Support Agreement**”) setting out certain rights and obligations of AYR, Holdco, Exchangeco and the Exchangeable Shareholders in respect of the Exchangeable Shares; and

**AND WHEREAS** pursuant to the terms of the Exchange Agreement, AYR, Holdco, Exchangeco and the Initial Exchangeable Shareholders (the “**Parties**”) have agreed to execute this Agreement.

**NOW, THEREFORE, IN CONSIDERATION** of the consummation of the transactions contemplated by Section 2.1 of the Exchange Agreement, the premises and the respective covenants and agreements contained herein, in the Exchange Agreement and the Support Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereby agree as follows:

## **ARTICLE 1 DEFINITIONS AND INTERPRETATION**

**1.1 Defined Terms.** In this Agreement, each term capitalized herein, and not otherwise defined, herein shall have the meaning ascribed thereto in the Exchange Agreement, the Support Agreement and/or Article 3, Part I of the Articles of Incorporation of Exchangeco, as amended and/or restated as of the Effective Date (the “**Exchangeable Share Provisions**”), as applicable, unless something in the subject matter or context is inconsistent therewith.

**1.2 Definitions.** In this Agreement, the following terms shall have the following meanings:

“**AYR Rights**” and/or “**AYR Warrants**” means the rights or warrants to acquire securities of AYR in accordance with the terms of the applicable instrument.

“**AYR Liquidation Event**” means any event described in Section 2.8(1) below.

“**AYR Subordinate Voting Shares**” means the Subordinate Voting Shares of AYR or any other securities for which AYR’s Subordinate Voting Shares have been exchanged or converted or any securities issued in connection with such Subordinate Voting Shares in any recapitalization, Control Transaction or otherwise.

“**Control Transaction**” means any of the following:

- (1) any Person or group of Persons acting jointly or in concert (within the meaning of Section 1.9 of National Insurance 62-104 – Take-Over Bids and Special Transactions) (“**NI 62-104**”) who acquire, directly or indirectly, control (as defined in NI 62-104) of AYR;
- (2) the shareholders of AYR shall have approved a merger, consolidation, recapitalization or reorganization of AYR, or, if shareholder approval is not sought or obtained, any such transaction shall have been consummated, in either case other than any such transaction which would result in at least 50% of the total voting power represented by the voting securities of the resulting entity outstanding immediately after such transaction being beneficially owned by holders of outstanding voting securities of AYR immediately prior to the transaction, with the voting power of each such continuing holder relative to such other continuing holders being not altered substantially in the transaction; or
- (3) the shareholders of AYR shall approve an agreement for the sale or disposition by AYR of all or substantially all of AYR’s assets, except for the transfer of assets to a subsidiary of AYR.

“**Exchangeable Shareholders**” means each of the Initial Exchangeable Shareholders and any other Person shown from time to time in the register maintained by or on behalf of Exchangeco in respect of the Exchangeable Shares as holders of Exchangeable Shares.

“**Exchangeable Share Consideration**” means, with respect to each Exchangeable Share, the aggregate of the following:

- (a) one AYR Subordinate Voting Share (subject to equitable adjustment to reflect any stock split, stock dividend, stock combination, recapitalization, reorganization or adjustment of the AYR Subordinate Voting Shares, to the extent not previously adjusted); plus
- (b) unless corresponding equivalent dividends have already been declared and have been paid on the Exchangeable Share, the aggregate amount of all cash dividends or other cash distributions declared and paid by AYR on a AYR Subordinate Voting Share from the time that the Exchangeable Share was first issued to the effective time of any such action, payable in U.S. dollars or the Canadian Dollar Equivalent by means of a cheque payable at any branch of the bankers of the payor (the “**Cash Dividend Amount**”); plus
- (c) unless corresponding equivalent dividends have already been declared and have been paid on the Exchangeable Share, the aggregate amount of all declared and paid non-cash dividends or other non-cash distributions by AYR on a AYR Subordinate Voting Share from the time that the Exchangeable Share was first issued to the effective time of any such action, payable by means of a cheque payable at any branch of the bankers of the payor in an amount equal to the fair market value of the property distributed in payment of such non-cash dividends by AYR on the effective date of the relevant action in U.S. dollars or the Canadian Dollar Equivalent or, at the option of the Board of Directors, payable by the delivery of such non-cash items (the “**Non-Cash Dividend Amount**”).

**“Insolvency Event”** means: (a) the institution by Exchangeco of any proceeding to be adjudicated a bankrupt or insolvent or to be liquidated, dissolved or wound-up, or (b) the consent of Exchangeco to the institution of bankruptcy, insolvency, liquidation, dissolution or winding up proceedings against it, or (c) the filing of a Proceeding, petition, answer or consent seeking liquidation, dissolution or winding up of Exchangeco under any bankruptcy, insolvency or analogous laws in any jurisdiction and the failure by Exchangeco to have such Proceeding or other action dismissed within 60 calendar days of filing, or (d) the consent by Exchangeco to the filing of any such Proceeding or other action or to the appointment of a receiver, or (e) the making by Exchangeco of a general assignment for the benefit of creditors, or (f) the admission in writing by Exchangeco of its inability to pay its debts generally as they become due, or (g) Exchangeco not being permitted, pursuant to solvency requirements of applicable Law, to purchase any Retracted Shares pursuant to the Exchangeable Share Provisions.

**“Officer’s Certificate”** means, with respect to AYR, Exchangeco or any Affiliate thereof, a certificate signed by any officer or director of the entity making the exchange in question.

**“Redemption Call Event”** means the receipt by Exchangeco of a Redemption Notice pursuant to Article 3, Part I, Article 9 of the Exchangeable Share Provisions.

**1.3 Headings; Article and Section References.** The division of this Agreement into Articles, Sections, Subsections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless otherwise indicated, all references to an “Article”, “Section” or “Subsection” followed by a number and/or a letter refer to the specified Article, Section or Subsection of this Agreement. The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section, Subsection or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

**1.4 Number and Gender.** Unless the context requires otherwise, words importing the singular shall include the plural and vice versa and words importing gender shall include all genders.

**1.5 Business Days.** If any date on which any action is required to be taken under this Agreement is not a Business Day, then such action shall be required to be taken on the next succeeding Business Day.

**1.6 Currency and Currency Conversion.** The provisions of the Exchangeable Share Provisions respecting currency matters and currency conversion are incorporated by reference into this Agreement.

## **ARTICLE 2 EXCHANGE RIGHT**

**2.1 Grant of Put Right.** Subject to AYR’s call rights pursuant to Articles 3, 4 and 5 under this Agreement and AYR’s rights under Section 2.8 of this Agreement, AYR hereby grants to each of the Exchangeable Shareholders the right, exercisable after the one year anniversary of the Effective Date, to require AYR to exchange all or any part of the

Exchangeable Shares held by such Exchangeable Shareholder (the “**Exchanged Shares**”) for the Exchangeable Share Consideration, all in accordance with the provisions of this Agreement (the “**Exchangeable Shareholders’ Put Right**”).

## 2.2 Exchange Price.

- (1) The consideration payable by AYR for each Exchangeable Share to be exchanged by AYR upon the exercise of the Exchangeable Shareholders’ Put Right shall be an amount per Exchangeable Share equal to the Exchangeable Share Consideration.
- (2) In connection with each exercise by an Exchangeable Shareholder of the Exchangeable Shareholders’ Put Right, AYR will provide to the Exchangeable Shareholder exercising such right an Officer’s Certificate setting forth the calculation of the Exchangeable Share Consideration.
- (3) Payment of the Exchangeable Share Consideration in respect of each Exchangeable Share so exchanged shall be satisfied by AYR by issuing to each holder of such Exchangeable Share: (a) the number of AYR Subordinate Voting Shares into which such Exchangeable Share is exchangeable in accordance with this Section 2.2 (which shares shall be duly authorized, validly issued, fully paid, non-assessable and shall be free and clear of any lien, claims or encumbrance, except for those liens and encumbrances imposed by applicable securities laws); plus (b) any other amounts required pursuant to the definition of Exchangeable Shares Consideration for such Exchangeable Share (whether in cash or in other property); less (c) any amounts that must be withheld on account of tax in accordance Section 13.3 of the Exchangeable Share Provisions.

## 2.3 Exercise Instructions.

- (1) Subject to the terms and conditions herein, an Exchangeable Shareholder shall be entitled to exercise the Exchangeable Shareholders’ Put Right with respect to all or any part of the Exchangeable Shares registered in the name of such Exchangeable Shareholder on the books of Exchangeco.
- (2) To exercise the Exchangeable Shareholders’ Put Right, the Exchangeable Shareholder shall deliver to AYR, in person or by certified or registered mail, at AYR’s principal executive office or at such other place as AYR may from time to time designate by written notice to the Exchangeable Shareholders, the certificates representing the Exchangeable Shares which such Exchangeable Shareholder desires to exchange, duly endorsed in blank or accompanied by appropriate stock powers executed in blank, together with: (a) a duly completed notice of exercise (the “**Notice of Exercise**”) of the Exchangeable Shareholders’ Put Right, in the form attached hereto as **Schedule A**, stating: (i) that the Exchangeable Shareholder thereby exercises the Exchangeable Shareholders’ Put Right, as applicable, so as to require AYR to exchange the applicable Exchangeable Share Consideration for the number of Exchangeable Shares

specified therein; (ii) that such Exchangeable Shareholder has good title to and owns all such Exchangeable Shares to be acquired by AYR free and clear of all liens, claims and encumbrances, except for those liens and encumbrances imposed by applicable securities laws; (iii) that such Exchangeable Shareholder is a resident of the United States for purposes of the Code; (iv) the name(s) in which the certificates representing AYR Subordinate Voting Shares issuable in connection with the exercise of the Exchangeable Shareholders' Put Right are to be issued; (v) the name(s) and address(es) of the persons to whom such certificates representing AYR Subordinate Voting Shares and the other Exchangeable Share Consideration should be delivered; and (vi) that it will provide AYR or any of its Affiliates with such representations or certificates as are reasonably requested by AYR or any of its Affiliates in order to comply with the applicable securities Laws in the United States and Canada, and (b) payment (or evidence of payment satisfactory to AYR) of the taxes, if any, payable as contemplated by Section 9.13 below.

- (3) If only a part of the Exchangeable Shares represented by any certificate or certificates delivered to AYR are to be exchanged by AYR under the Exchangeable Shareholders' Put Right, then a new certificate for the balance of such Exchangeable Shares shall be issued to such Exchangeable Shareholder by Exchangeco.

**2.4 Delivery of AYR Subordinate Voting Shares; Effect of Exercise.** Promptly after receipt of the certificates representing the Exchangeable Shares which the Exchangeable Shareholder desires AYR to exchange under the Exchangeable Shareholders' Put Right, together with such documents and instruments referenced in Section 2.3(2) above, AYR shall deliver or cause to be delivered to the holder of such Exchangeable Shares (or to such other Persons, if any, properly designated by such Exchangeable Shareholder), the Exchangeable Share Consideration deliverable in connection with the exercise of the Exchangeable Shareholders' Put Right. Upon the delivery by the Exchangeable Shareholder to AYR of all proper documents and instruments referenced in Section 2.3(2) above and the issuance by AYR to such Exchangeable Shareholder of all of the applicable Exchangeable Share Consideration: (a) the holder of such Exchangeable Shares shall be deemed to have transferred to AYR all of its right, title and interest in and to the Exchangeable Shares which are the subject of the applicable Notice of Exercise; (b) all rights attaching to such Exchangeable Shares under this Agreement, the Support Agreement and the Exchangeco Articles of Incorporation shall be extinguished; and (c) the Exchangeable Shareholder shall cease to be a holder of such Exchangeable Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof. Concurrently with such Exchangeable Shareholder ceasing to be a holder of such Exchangeable Shares, such Exchangeable Shareholder shall be considered and deemed for all purposes to be the holder of the AYR Subordinate Voting Shares delivered to such Exchangeable Shareholder pursuant to the Exchangeable Shareholders' Put Right.

**2.5 Exercise of Exchangeable Shareholders' Put Right Subsequent to Retraction.** In the event that an Exchangeable Shareholder has exercised its right under the Exchangeable Share Provisions to require Exchangeco to redeem or exchange any or all of the

Exchangeable Shares held by such Exchangeable Shareholder (the “**Retracted Shares**”) and is notified by Exchangeco pursuant to the Exchangeable Share Provisions that Exchangeco will not be permitted, as a result of solvency requirements of applicable Law, to redeem all such Retracted Shares, and provided that AYR shall not have exercised its Retraction Call Right pursuant to Article 5 below with respect to the Retracted Shares and that the Exchangeable Shareholder has not revoked the Retraction Request delivered by the Exchangeable Shareholder to Exchangeco pursuant to the Exchangeable Share Provisions, the Retraction Request will constitute and will be deemed to constitute notice from the Exchangeable Shareholder to AYR to exercise the Exchangeable Shareholders’ Put Right with respect to those Retracted Shares which Exchangeco is unable to redeem. In any such event, Exchangeco hereby agrees with the Exchangeable Shareholder to promptly notify the Exchangeable Shareholder of such prohibition against Exchangeco redeeming or exchanging all of the Retracted Shares and to promptly forward or cause to be forwarded to AYR all relevant materials delivered by the Exchangeable Shareholder to Exchangeco in connection with such proposed redemption or exchange of the Retracted Shares (including, without limitation, a copy of the Retraction Request delivered pursuant to the Exchangeable Share Provisions) and AYR will thereupon exchange such shares for Exchangeable Share Consideration in accordance with the provisions of Sections 2.1, 2.2., 2.3 and 2.4 of this Agreement.

**2.6 Call Rights.** The Liquidation Call Right, the Retraction Call Right the Redemption Call Right and the rights of AYR pursuant to Section 2.8 below are hereby acknowledged and confirmed by the Parties, and it is agreed and acknowledged that such rights are granted as part of the consideration for the obligations of AYR and Exchangeco under this Agreement.

**2.7 Reserved.**

**2.8 Automatic Exchange on Liquidation of AYR.**

(1) AYR will give each Exchangeable Shareholder written notice of each of the following events (each a “**AYR Liquidation Event**”) at the time set forth below:

(a) in the event of any determination by the board of directors of AYR to institute voluntary liquidation, dissolution or winding-up proceedings with respect to AYR or to affect any other dividend or distribution of assets of AYR among its stockholders for the purpose of winding up it affairs, at least 30 calendar days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution; and

(b) as soon as practicable following the earlier of:

(i) receipt by AYR of notice of; and

(ii) AYR’s otherwise becoming aware,

of any threatened or instituted Proceeding with respect to the involuntary liquidation, dissolution or winding-up of AYR or to affect any other dividend or

distribution of assets of AYR among its stockholders for the purpose of winding up its affairs, in each case where AYR has failed to contest in good faith any such Proceeding commenced in respect of AYR within 30 calendar days of becoming aware thereof.

Such notice shall include a brief description of the automatic exchange of Exchangeable Shares for AYR Subordinate Voting Shares provided for in this Section 2.8.

- (2) In order that the Exchangeable Shareholders will be able to participate on a pro rata basis with the holders of AYR Subordinate Voting Shares in the distribution of assets of AYR in connection with a AYR Liquidation Event, immediately prior to the effective date of a AYR Liquidation Event (the “**Liquidation Event Effective Date**”), subject to each of the Liquidation Call Right and Exchangeable Shareholders’ Put Right (if applicable) not having been exercised, each of the then outstanding Exchangeable Shares shall be automatically exchanged with AYR for an amount per share equal to the Exchangeable Share Consideration (as calculated on the Business Day prior to the Liquidation Event Effective Date), less any amounts on account of tax properly withheld in accordance with applicable Law and Section 13.3 of the Exchangeable Share Provisions (collectively, the “**Liquidation Event Exchange Consideration**”). In connection with any exchange pursuant to the previous sentence, AYR will provide to the each of the Exchangeable Shareholders an Officer’s Certificate setting forth the calculation of the applicable Liquidation Event Exchangeable Consideration. Upon the Liquidation Event Effective Date, each Exchangeable Shareholder shall be deemed to have transferred to AYR all of such Exchangeable Shareholder’s right, title and interest in and to such Exchangeable Shares and upon presentation and surrender by such Exchangeable Shareholder to AYR or its transfer agent, if any, of such Exchangeable Shareholder’s Exchangeable Share certificates, duly endorsed in blank (or with stock powers executed in blank) and accompanied by such instruments of transfer as AYR may reasonably require including, without limitation, a representation and warranty that the Exchangeable Shareholder is a resident of the United States for purposes of the Code, AYR shall promptly deliver all applicable Liquidation Event Exchange Consideration to the applicable Exchangeable Shareholder. On the Liquidation Event Effective Date, each Exchangeable Shareholder shall be considered and deemed for all purposes to be a holder of the AYR Subordinate Voting Shares issued (or to be issued) to them as part of the Liquidation Event Exchange Consideration and AYR shall, subject to the provisions of the previous sentence, promptly deliver or cause to be delivered to each of the Exchangeable Shareholders a DRS Advice representing the AYR Subordinate Voting Shares issued to the Exchangeable Shareholder by AYR pursuant to such automatic exchange.



### ARTICLE 3 LIQUIDATION CALL RIGHT

- 3.1 Liquidation Call Right.** In the event of an Insolvency Event of Exchangeco, and notwithstanding Article 8 of the Exchangeable Share Provisions, AYR shall have the overriding right to cause an exchange of all, but not less than all, of the issued and outstanding shares of Exchangeco Exchangeable Non-Voting Common Stock (including the Exchangeable Shares) (the “**Liquidation Call Right Shares**”) for the applicable Exchangeable Share Consideration (as further described in Section 3.2 below) (the “**Liquidation Call Right**”). To exercise its Liquidation Call Right, AYR shall provide a written notice, at least 30 calendar days before the effectiveness of a voluntary Insolvency Event of Exchangeco or 5 Business Days before the effectiveness of an involuntary Insolvency Event of Exchangeco, to Exchangeco and the holders of the Liquidation Call Right Shares stating that it is exercising its Liquidation Call Right.
- 3.2 Liquidation Call Right Procedures.** Immediately prior to the effective date of an Insolvency Event of Exchangeco (the “**Liquidation Call Right Effective Date**”), all of the issued and outstanding Liquidation Call Right Shares shall be automatically exchanged with AYR for an amount per share equal to the Exchangeable Share Consideration (as calculated on the Business Day prior to the Liquidation Call Right Effective Date), less any amounts on account of tax properly withheld in accordance with applicable Law and Section 13.3 of the Exchangeable Share Provisions (collectively, the “**Liquidation Call Right Exchange Consideration**”). In connection with any exercise of the Liquidation Call Right, AYR shall provide to the each of the holders of the Liquidation Call Right Shares an Officer’s Certificate setting forth the calculation of the applicable Liquidation Call Right Exchange Consideration. Upon the Liquidation Call Right Effective Date, each holder of Liquidation Call Right Shares shall be deemed to have transferred to AYR all of such holder’s right, title and interest in and to such Liquidation Call Right Shares and upon presentation and surrender by such holder to AYR or its transfer agent, if any, of such holder’s Liquidation Call Right Shares certificates, duly endorsed in blank (or with stock powers executed in blank) and accompanied by such instruments of transfer as AYR may reasonably require including, without limitation, a representation and warranty that such holder is a resident of the United States for purposes of the Code, AYR shall promptly deliver all applicable Liquidation Call Right Exchange Consideration to the applicable holder of the Liquidation Call Right Shares. On the Liquidation Call Right Effective Date each holder of Liquidation Call Right Shares shall be considered and deemed for all purposes to be a holder of the AYR Subordinate Voting Shares issued (or to be issued) to them as part of the Liquidation Call Right Share Consideration and AYR shall, subject to the provisions of the previous sentence, promptly deliver or cause to be delivered to such former holder of the Liquidation Call Right Shares a DRS Advice representing the AYR Subordinate Voting Shares issued to such former holder by AYR pursuant to such exchange.

## ARTICLE 4 REDEMPTION CALL RIGHT

- 4.1 Redemption Call Right.** Upon the occurrence of a Redemption Call Event, AYR shall, notwithstanding the proposed redemption of the Exchangeable Shares by Exchangeco pursuant to Article 9 of the Exchangeable Share Provisions, have the overriding right to cause an exchange of all, but not less than all, of the issued and outstanding shares of Exchangeco Exchangeable Non-Voting Common Stock (including the Exchangeable Shares) (the “**Redeemed Shares**”) for the applicable Exchangeable Share Consideration (as further described in Section 4.2 below) (the “**Redemption Call Right**”). To exercise its Redemption Call Right, AYR shall provide a written notice, within five (5) Business Days after receiving a Redemption Notice from Exchangeco, to Exchangeco and all holders of the Redeemed Shares stating that AYR is exercising its Redemption Call Right. The redemption conducted pursuant to the Redemption Call Right shall occur on the Redemption Date or, if the Redeemed Shares have not otherwise been redeemed or retracted by such date, any date following the Redemption Date (the “**Later Redemption Date**”).
- 4.2 Exercise of the Redemption Call Right.** On the Redemption Date or the Later Redemption Date (as applicable), each of the then outstanding Redeemed Shares shall be automatically exchanged with AYR for an amount per share equal to the Exchangeable Share Consideration (as calculated on the Business Day prior to the Redemption Date or the Later Redemption Date, as applicable), less any amounts on account of tax properly withheld in accordance with applicable Law and Section 13.3 of the Exchangeable Share Provisions (collectively, the “**Redemption Consideration**”). In connection with any exercise of the Redemption Call Right, AYR will provide to each of the holders of the Redeemed Shares an Officer’s Certificate setting forth the calculation of the applicable Redemption Consideration. Upon the Redemption Date or the Later Redemption Date (as applicable), each holder of Redeemable Shares shall be deemed to have transferred to AYR all of such holder’s right, title and interest in and to such Redeemed Shares and upon presentation and surrender by such holder to AYR or its transfer agent, if any, of a certificate or certificates evidencing the Redeemable Shares, duly endorsed in blank (or with stock powers executed in blank) and accompanied by such instruments of transfer as AYR may reasonably require including, without limitation, a representation and warranty that such holder is a resident of the United States for purposes of the Code, AYR shall promptly deliver all applicable Redemption Consideration to the applicable holder. On the Redemption Date or the Later Redemption Date (as applicable), each holder of Redeemed Shares shall be considered and deemed for all purposes to be a holder of the AYR Subordinate Voting Shares issued (or to be issued) to them as part of the Redemption Consideration and AYR shall, subject to the provisions of the previous sentence, promptly deliver or cause to be delivered to each former holder of Redeemed Shares a DRS Advice representing the AYR Subordinate Voting Shares issued to such former holder of Redeemed Shares by AYR pursuant to such redemption.

## ARTICLE 5 RETRACTION CALL RIGHT

- 5.1 Retraction Call Right.** Upon receipt by Exchangeco of a Retraction Request from an Exchangeable Shareholder, Exchangeco shall immediately notify AYR in writing thereof (a “**Retraction Call Notice**”) and shall provide to AYR a copy of the Retraction Request. Upon receipt by AYR of a Retraction Call Notice, AYR shall have the overriding right, notwithstanding Article 9 of the Exchangeable Share Provisions, to cause an exchange of all, but not less than all, of the issued and outstanding Exchangeable Shares subject to the Retraction Request (the “**Retracted Shares**”) for the applicable Exchangeable Share Consideration (as further described in Section 5.3 below) (the “**Retraction Call Right**”). In order to exercise the Retraction Call Right, AYR must notify in writing Exchangeco and the holder of Exchangeable Shares that has tendered the applicable Retraction Request of its determination to exercise the Retraction Call Right (the “**AYR Retraction Call Notice**”) within five (5) Business Days of receiving the applicable Retraction Call Notice. The exchange conducted pursuant to the Retraction Call Right shall occur on or before the Retraction Date (as specified in the AYR Retraction Call Notice) (the “**Actual Retraction Date**”).
- 5.2 Other Retraction Call Right Rules.** If the Retraction Request which is the subject of a AYR Retraction Call Notice is revoked by the applicable holder in the manner specified in Section 7.6 of the Exchangeable Share Provisions before the Actual Retraction Date or if AYR shall not issue a AYR Retraction Call Notice within the required five (5) Business Day period, AYR shall not be entitled to exercise its Retraction Call Right. If the Retraction Request which is the subject of a AYR Retraction Call Notice is not revoked by the applicable holder in the manner specified in Section 7.6 of the Exchangeable Share Provisions before the Actual Retraction Date and if AYR shall issue a AYR Retraction Call Notice within the required five (5) Business Day period, Exchangeco shall not redeem the Retracted Shares and AYR shall conduct the exchange of the Retracted Shares pursuant to the terms of Section 5.3 below.
- 5.3 Exercise of Retraction Call Right.** Subject to the provisions of Section 5.2 above, on the Actual Retraction Date each of the then outstanding Retracted Shares that are the subject of the applicable Retraction Request shall be automatically exchanged with AYR for an amount per share equal to the Exchangeable Share Consideration (as calculated on the Business Day prior to the Actual Retraction Date), less any amounts on account of tax properly withheld in accordance with applicable Law and Section 13.3 of the Exchangeable Share Provisions (collectively, the “**Retraction Consideration**”). In connection with any exercise of the Retraction Call Right, AYR will provide to the applicable holder of the Retracted Shares being exchanged an Officer’s Certificate setting forth the calculation of the applicable Retraction Consideration. Upon the Actual Retraction Date, the applicable holder of the Retracted Shares shall be deemed to have transferred to AYR all of such holder’s right, title and interest in and to such Retracted Shares and upon presentation and surrender by such holder to AYR or its transfer agent, if any, of a certificate or certificates evidencing the Retracted Shares, duly endorsed in blank (or with stock powers executed in blank) and accompanied by such instruments of transfer as AYR may reasonably require including, without limitation, a representation

and warranty that such holder is a resident of the United States for purposes of the Code, AYR shall promptly deliver all applicable Retraction Consideration to the applicable holder. On the Actual Retraction Date, each holder of Retracted Shares shall be considered and deemed for all purposes to be a holder of the AYR Subordinate Voting Shares issued (or to be issued) to them as part of the Retraction Consideration and AYR shall, subject to the provisions of the previous sentence, promptly deliver or cause to be delivered to each former holder of the Retracted Shares a DRS Advice representing the AYR Subordinate Voting Shares issued to such former holder of Retracted Shares by AYR pursuant to such exchange.

## **ARTICLE 6 CERTAIN SECURITIES AND DELIVERY ISSUES**

- 6.1 AYR Subordinate Voting Shares.** AYR hereby represents, warrants and covenants that the AYR Subordinate Voting Shares issuable pursuant to this Agreement will be duly authorized and validly issued, fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance other than restrictions on transfer under applicable securities Laws.
- 6.2 Restricted Securities.** The Exchangeable Shareholders acknowledge and agree that (a) neither the Exchangeable Shares nor the AYR Subordinate Voting Shares issuable in exchange therefor have been registered under the US Securities Act of 1933, as amended, or under any U.S. state securities laws, and therefore, will be “restricted securities” within the meaning of Rule 144(a)(3) of the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. Person except pursuant to a registration statement under the US Securities Act of 1933, as amended, or an exemption therefrom, and (b) the Exchangeable Shares may only be exchanged as permitted under applicable securities laws.
- 6.3 Delivery.** Delivery of the Exchangeable Share Consideration pursuant to Section 2.2 above, the Liquidation Event Exchange Consideration, the Liquidation Call Right Exchange Consideration, the Redemption Consideration and/or the Retraction Consideration shall be made by delivery to the applicable former holder of the shares of Exchangeco Exchangeable Non-Voting Common Stock in question, at the address of such holder recorded in the register of shareholders of Exchangeco or, if no such address is available, by holding such consideration for pick-up by the holder at the registered office of Exchangeco.

## **ARTICLE 7 MAINTAINING ECONOMIC EQUIVALENCE**

- 7.1 Issuances and Reservations of AYR Multiple Voting Shares; Exchanges of Exchangeable Shares; Redemption.** If AYR reserves for issuance (for any purpose) or issues any AYR Multiple Voting Shares or AYR Subordinate Voting Shares for any reason after the Effective Date (whether in connection with a secondary public offering, the issuance of equity incentives to employees, consideration for acquisitions or

otherwise), then at the time of such reservation of shares or issuance of such shares, Exchangeco shall reserve for issuance or issue to Holdco (as AYR has acted) a number of shares of Exchangeco Class A Voting Common Stock equal to the number of AYR Multiple Voting Shares or AYR Subordinate Voting Shares reserved for issuance or issued (the “**Exchangeco Balancing Shares**”). Holdco may either pay for such Exchangeco Balancing Shares that are actually issued to Holdco or provide Exchangeco with an executed promissory note with a face principal amount equal to the fair market value of the Exchangeco Balancing Shares being issued in consideration for such Exchangeco Balancing Shares that are actually issued to Holdco (any such promissory notes, however, may not been paid (whether with respect to principal, interest or other charges) until all issued and outstanding shares of Exchangeco Exchangeable Non-Voting Common Stock are exchanged for AYR Subordinate Voting Shares). If AYR shall un-reserve any AYR Multiple Voting Shares or AYR Subordinate Voting Shares for any reason after the Effective Date, then Exchangeco shall un-reserve a number of shares of Exchangeco Class A Voting Common Stock equal to the number of AYR Multiple Voting Shares or AYR Subordinate Voting Shares that AYR un-reserved. In addition, if any holder of issued and outstanding shares of Exchangeco Exchangeable Non-Voting Common Stock exchanges, or is compelled to exchange, such shares for AYR Subordinate Voting Shares, upon the issuance of such AYR Subordinate Voting Shares: (a) the shares of Exchangeco Exchangeable Non-Voting Common Stock which were exchanged shall be cancelled; and (b) Exchangeco shall issue to Holdco a number of shares of Exchangeco Class A Voting Common Stock equal to the number of shares of Exchangeco Exchangeable Non-Voting Common Stock that were exchanged (the “**Additional Exchangeco Balancing Shares**”). Holdco can either pay for such Additional Exchangeco Balancing Shares or provide Exchangeco with an executed promissory note with a face principal amount equal to the fair market value of the Additional Exchangeco Balancing Shares being issued in consideration for such Additional Exchangeco Balancing Shares (any such promissory notes, however, may not been paid (whether with respect to principal, interest or other charges) until all issued and outstanding shares of Exchangeco Exchangeable Non-Voting Common Stock are exchanged for AYR Subordinate Voting Shares).

**7.2 Redemptions, Purchases or Other Acquisitions of AYR Subordinate Voting Shares and/or AYR Multiple Voting Shares.** If at any time AYR Subordinate Voting Shares and/or AYR Multiple Voting Shares are cancelled, purchased, redeemed, are otherwise acquired by AYR, except if AYR Multiple Voting Shares are converted on a one to one basis for AYR Subordinate Voting Shares or vice versa: (a) AYR shall cancel such shares (if they are cancelled, purchased, redeemed or are otherwise acquired); and (b) Holdco shall forfeit to Exchangeco, for no consideration, a number of shares of Exchangeco Class A Voting Common Stock that it owns which equals the number of AYR Subordinate Voting Shares or AYR Multiple Voting Shares that have been cancelled.

**7.3 Stock Splits; Reverse Stock Splits; Other Recapitalizations.** If AYR or Exchangeco effects a stock split, reverse stock split or other recapitalization (a “**Capital Event**”) of their authorized, issued and outstanding capital stock, then Exchangeco (if AYR shall have effected the Capital Event) or AYR (if Exchangeco shall have effected the Capital Event) shall effect a substantially similar Capital Event such that the issued and

outstanding capital stock and the authorized and reserved shares of capital stock of each entity immediately after the consummation of such Capital Events are in the same proportion as they were immediately prior to the consummation of such Capital Events.

**7.4 Subsequent Acquisitions by AYR and Its Affiliates.** While any of the shares of Exchangeco Exchangeable Non-Voting Common Stock remain issued and outstanding, all subsequent acquisitions or the creation of new businesses contemplated by AYR, or any of its Affiliates after the Effective Date, must be acquired or created by a subsidiary of Exchangeco (“**Exchangeco 2**”) and as part of any subsequent acquisition or creation by Exchangeco 2 all of the then existing subsidiaries of Exchangeco will be transferred to Exchangeco 2. Exchangeco 2 shall have the same capital structure as Exchangeco (for example, it shall be authorized to issue only (a) shares of Exchangeable Non-Voting Common Stock (which it shall only issue to the sellers of the target companies in the subsequent acquisitions) and which such shares shall be exchangeable for AYR Subordinate Voting Shares on the same basis as the Exchangeable Shares, and (b) shares of Class A Voting Common Stock (which it shall only issue to Exchangeco), and the rights, privileges, powers and preferences of the Exchangeco 2 Class A Voting Common Stock and Exchangeco 2 Exchangeable Non-Voting Common Stock shall be substantially similar to those attaching to the Exchangeco Class A Voting Common Stock and the Exchangeco Exchangeable Non-Voting Common Stock). If all or any part of the consideration to sellers in a subsequent acquisition includes shares of Exchangeco 2 Exchangeable Non-Voting Common Stock, then: (a) Exchangeco 2 will issue those shares (the “**Exchangeco 2 Subject Shares**”); (b) AYR will reserve a number of AYR Subordinate Voting Shares for issuance to the holders of the Exchangeco 2 Subject Shares equal to the number of Exchangeco 2 Subject Shares issued; and (c) Exchangeco 2 shall issue to Exchangeco a number of shares of Exchangeco 2 Class A Voting Common Stock (but no less than one share of Exchangeco 2 Class A Voting Common Stock) so that the ratio of issued and outstanding shares of Exchangeco 2 Class A Voting Common Stock to issued and outstanding shares of Exchangeco 2 Exchangeable Non-Voting Common Stock is proportional to the ratio of issued and outstanding shares of Exchangeco Class A Voting Common Stock to issued and outstanding shares of Exchangeco Exchangeable Non-Voting Common Stock. In addition, Exchangeco 2 shall only issue shares of its Exchangeable Non-Voting Common Stock to the sellers of the target companies in the subsequent acquisitions if such sellers enter into agreements with Exchangeco and AYR that are similar to this Agreement and the other agreements entered into between the Exchangeable Shareholders, Exchangeco and AYR (including the Support Agreement).

**7.5 Consideration.** The consideration for the additional shares of Exchangeco Class A Voting Common Stock to be issued to Holdco pursuant to the provisions of this Article 7 may include, without limitation: (a) the capital contributions and/or other consideration paid by Holdco to Exchangeco on or about the Effective Date, but only to the extent not paid by Exchangeco (i) to the Acquired Co. or the Initial Exchangeable Shareholders in connection with the Transactions on or about the Effective Date or (ii) in connection with the Other Transactions on or about the Effective Date; (b) the consideration already provided by the holders of AYR Rights and/or AYR Warrants to AYR and any new cash consideration provided by holders of AYR Warrants upon exercise of their AYR

Warrants, to the extent that AYR and Holdco continue to finance the operations of Exchangeco and its operating subsidiaries, and (c) the benefit derived by Exchangeco and its operating subsidiaries from any employee stock option plan implemented for all of the AYR related companies.

**7.6 Automatic Issuance and Forfeiture.** Exchangeco and Holdco covenant and agree that issuances, reservations, un-reservations and forfeitures of shares under this Article 7 will occur immediately upon the happening of any event that triggers the issuance, reservation, unreservation, or forfeiture of shares of Exchangeco Class A Voting Common Stock under this Article 7 and that Exchangeco will issue new share certificates, cancel, reissue new share certificates and/or reserve or un-reserve shares and adjust its stock ledger and capitalization table to account for issuances, reservations, un-reservations and forfeitures under this Article 7 at such times as it determines are reasonable.

**7.7 General.** AYR, Exchangeco and Holdco agree, on behalf of themselves and their Affiliates, that they will take all other actions as are reasonably necessary to effect the intentions of the provisions of this Article 7.

## **ARTICLE 8 SHAREHOLDER PROTECTIVE RIGHTS**

**8.1 AYR Shareholder Rights.** Each Exchangeable Shareholder acknowledges and agrees that until its Exchangeable Shares are exchanged for Exchangeable Share Consideration pursuant to this Agreement or the Exchangeable Share Provisions, it has no rights to vote (with regard to such Exchangeable Shares) at any meetings of shareholders of AYR at which holders of AYR Subordinate Voting Shares are entitled to vote or with respect to any written consents sought by AYR from its shareholders including the holders of AYR Subordinate Voting Shares, including those matters which, under applicable law, require the holders of AYR Subordinate Voting Shares to vote on and/or approve as a separate class.

**8.2 AYR Shareholder Information.**

(1) AYR, its Affiliates and/or its representatives shall promptly mail or cause to be mailed (or otherwise communicate in the same manner as AYR utilizes in communications to holders of AYR Subordinate Voting Shares subject to applicable regulatory requirements) to each of the Exchangeable Shareholders copies of all mailings and communications that it sends to holders of AYR Subordinate Voting Shares, such mailing or communication to commence on the same day as the mailing or notice (or other communication) with respect thereto is commenced by AYR to the holders of AYR Subordinate Voting Shares.

(2) Any written materials distributed by AYR pursuant to this Section 8.2 shall be sent by mail (or otherwise communicated in the same manner as AYR utilizes in communications to holders of AYR Subordinate Voting Shares subject to

applicable regulatory requirements) to each Exchangeable Shareholder at its address as shown on the books of Exchangeco.

## ARTICLE 9 GENERAL

- 9.1 Term.** This Agreement shall come into force and be effective as of the Effective Date and shall terminate and be of no further force and effect at such time as no Exchangeable Shares (or securities or rights convertible into or exchangeable for or carrying rights to acquire Exchangeable Shares) are held by any Person other than AYR and any of its Affiliates.
- 9.2 Changes in Capital of AYR and Exchangeco.** At all times after the occurrence of any event as a result of which any or all of AYR Subordinate Voting Shares or the Exchangeable Shares are in any way to be changed (as permitted by this Agreement and/or the Support Agreement), this Agreement shall simultaneously with or promptly thereafter such change be automatically amended and modified as necessary in order that it shall apply with full force and effect, *mutatis mutandis*, to all new securities into which AYR Subordinate Voting Shares or Exchangeable Shares or both are to be so changed and the Parties shall execute and deliver an agreement in writing giving effect to and evidencing such necessary amendments and modifications.
- 9.3 Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective while this Agreement or any provision of the Agreement remains in effect: (a) the legality, validity and enforceability of the remaining provisions of this Agreement will not be affected thereby so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party; and (b) the Parties agree that the body making the determination of illegality, invalidity or unenforceability shall have the power to reduce the scope, duration and/or area of the provision, to delete specific words or phrases and to replace any illegal, invalid or unenforceable provision with a provision that is legal, valid and enforceable and that comes closest to expressing the intention of the illegal, invalid or unenforceable provision, and this Agreement shall be enforceable as so modified.
- 9.4 Amendments, Modifications, Waiver.** This Agreement may not be amended or modified except by an agreement in writing executed by AYR, Holdco, Exchangeco and the owners of a majority of the then issued and outstanding Exchangeable Shares. No waiver of any obligation under this Agreement shall be valid unless in writing and signed by an authorized representative of the Party whose rights are prejudiced by such waiver. No delay or omission by either Party in exercising any right or power shall impair such right or power or be construed to be a waiver. A waiver by either Party of any of the obligations to be performed by the other Party or any breach thereof shall not be construed to be a waiver of any succeeding breach or of any other obligation.
- 9.5 Meeting to Consider Amendments.** Exchangeco, at the request of AYR, shall call a meeting or meetings of the Exchangeable Shareholders for the purpose of considering



any proposed amendment or modification requiring approval pursuant to Section 9.4. Any such meeting or meetings shall be called and held in accordance with the Articles of Incorporation and Bylaws of Exchangeco, both as amended and/or restated from time to time, and all applicable Laws.

**9.6 Enurement.** This Agreement shall be binding upon and enure to the benefit of the Parties and their respective representatives, distributees, successors and permitted assigns. For purposes of clarification, the Parties recognize and agree that it is intended that the Initial Exchangeable Shareholders will distribute their Exchangeable Shares to their equity owners and those equity owners may exchange, sell, transfer, assign and or otherwise transfer their Exchangeable Shares (but only in accordance with the terms of the Exchange Agreement, the Securities Transfer Procedures Agreement (as defined in the Support Agreement) and applicable US federal and state securities laws), and therefore, all owners of the Exchangeable Shares (whether as of the Effective Date or after the Effective Date) shall be third-party beneficiaries of this Agreement and shall be entitled to enforce its terms against AYR, Holdco and Exchangeco.

**9.7 Notices to Parties.** All notices and other communications between the Parties shall be in writing and shall be deemed to have been given if delivered personally or by electronic transmission at the following addresses (or at such other address for any such Party as shall be specified in like notice):

If to Green Partner Investor LLC and/or Green Partners Sponsor I, LLC:

Green Partner Investor LLC or Green Partners Sponsor I, LLC  
300 Trade Center, Suite 7700  
Woburn, MA 01801  
Attn: Manager

With a copy to:

Catherine Burns, Esquire  
Seyfarth Shaw LLP  
Two Seaport Lane  
Boston, MA 02210-2028  
E-Mail: [cburns@seyfarth.com](mailto:cburns@seyfarth.com)

If to any other holder of the Exchangeable Shares:

At their address on the books and records of Exchangeco.

If to AYR, Holdco and/or Exchangeco:

c/o Mercer Park CB, L.P.  
CA Strategies Corp.  
590 Madison Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

Attention: Jonathan Sandelman  
Email: jsandelman@mercercparklp.com

with a copy to:

Hodgson Russ LLP  
140 Pearl Street, Suite 100  
Buffalo, New York 14202  
Attn: David G. Reed, Esq.  
Telephone: (716) 856-4000  
Email: dreed@hodgsonruss.com

Any notice or other communication given personally shall be deemed to have been given and received upon delivery thereof and if given by electronic transmission shall be deemed to have been given and received on the date of receipt thereof unless such day is not a Business Day in which case it shall be deemed to have been given and received upon the immediately following Business Day.

- 9.8 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. The transmission by facsimile or pdf of a copy of the execution page hereof reflecting the execution of this Agreement by any Party shall be effective to evidence that Party's intention to be bound by this Agreement and that Party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.
- 9.9 Governing Law; Dispute Resolution.** The provisions of Section 10.4 of the Exchange Agreement are hereby incorporated by reference into this Agreement and are to apply, *mutatis mutandis*, to the provisions of this Agreement.
- 9.10 Section Headings.** The section headings in this Agreement are for the convenience of the Parties and in no way alter, modify, amend, limit or restrict the contractual obligations of the Parties.
- 9.11 Interpretation.** The Parties acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of the Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of the Agreement; and (c) the terms and provisions of the Agreement shall be construed fairly as to all Parties and not in favor of or against any Party, regardless of which Party was generally responsible for the preparation of the Agreement.
- 9.12 Entire Agreement.** This Agreement, the Support Agreement and the Exchangeable Share Provisions constitute the entire agreement between the Parties and supersede all prior or contemporaneous, oral or written, representations, understandings or agreements relating to the subject matter hereof and thereof.
- 9.13 Taxation.** For purposes of this Agreement, upon any exchange of Exchangeable Shares with AYR pursuant to the Exchangeable Shareholders' Put Right, the Liquidation Call Right, the Redemption Call Right, the Retraction Call Right or the provisions of Section 2.8 above, the share certificate or certificates representing AYR Subordinate Voting Shares to be delivered in connection with the payment of the total purchase price therefor shall be issued in the name of the Exchangeable Shareholder or in such names as such Exchangeable Shareholder may otherwise direct in writing, without charge to the Exchangeable Shareholder; provided, however, that such Exchangeable Shareholder: (a) shall pay (and neither AYR nor any of its Affiliates shall be required to pay) any documentary, stamp, transfer, or other similar taxes that may be payable in respect of any transfer involved in the issuance or delivery of such shares to a Person other than such Exchangeable Shareholder; or (b) shall have established, to the satisfaction of AYR and Exchangeco, that such taxes, if any, have been paid. The Exchangeable Shareholders acknowledge that Section 13.3 of the Exchangeable Share Provisions gives AYR, Exchangeco and their Affiliates rights of withholding in respect of applicable taxes which may be required to be deducted or withheld upon the payment of a dividend or any other amounts payable to any Exchangeable Shareholder, and that Section 13.3 of the

Exchangeable Share Provisions shall apply in respect of any amount of tax required to be withheld from a payment to an Exchangeable Shareholder hereunder.

- 9.14 Undertaking of AYR and Holdco.** AYR and Holdco hereby acknowledge the provisions of this Agreement and undertake to: (i) maintain the solvency of Exchangeco while any Exchangeable Shares are held by Exchangeable Shareholders; (ii) cause Exchangeco to take all actions necessary in order for it to comply with its obligations hereunder; and (iii) other than with respect to a Control Transaction or Liquidation Event, refrain from taking any actions without the prior written consent of the Exchangeable Shareholders, which would require an Exchangeable Shareholder to exchange its Exchangeable Shares.

**[Signature Page Follows]**

**IN WITNESS WHEREOF** the Parties have caused this Agreement to be duly executed as of the date first above written. .

**AYR STRATEGIES INC.**

By: (Signed) Jonathan Sandelman  
Jonathan Sandelman  
Chief Executive Officer

**CSAC HOLDINGS INC.**

By: (Signed) Jonathan Sandelman  
Jonathan Sandelman  
President

**CSAC ACQUISITION INC.**

By: (Signed) Jonathan Sandelman  
Jonathan Sandelman  
President

**GREEN PARTNERS INVESTOR LLC**

By: \_\_\_\_\_  
Louis F. Karger  
Manager

**GREEN PARTNERS SPONSOR I, LLC**

By: \_\_\_\_\_  
Louis F. Karger  
Manager

**IN WITNESS WHEREOF** the Parties have caused this Agreement to be duly executed as of the date first above written. .

**AYR STRATEGIES INC.**

By: \_\_\_\_\_  
Jonathan Sandelman  
Chief Executive Officer

**CSAC HOLDINGS INC.**

By: \_\_\_\_\_  
Jonathan Sandelman  
President

**CSAC ACQUISITION INC.**

By: \_\_\_\_\_  
Jonathan Sandelman  
President

**GREEN PARTNERS INVESTOR LLC**

By: \_\_\_\_\_ *(Signed) Louis F. Karger*  
Louis F. Karger  
Manager

**GREEN PARTNERS SPONSOR I, LLC**

By: \_\_\_\_\_ *(Signed) Louis F. Karger*  
Louis F. Karger  
Manager

**SCHEDULE A**  
**NOTICE OF EXERCISE**

To: AYR Strategies Inc. ("AYR")  
And To: CSAC Acquisition Inc. ("Exchangeco")  
Re: Shares of Exchangeable Non-Voting Common Stock of Exchangeco

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**THE UNDERSIGNED** holder of shares of Exchangeable Non-Voting Common Stock of Exchangeco (the "**Exchangeable Shares**") hereby exercises the Exchangeable Shareholders' Put Right so as to require AYR to exchange the Exchangeable Shares (the "**Exchanged Shares**") registered in the name of the undersigned, subject to the rights, privileges, restrictions and conditions attached to the Exchangeable Shares (the "**Exchangeable Share Provisions**"), for the applicable Exchangeable Share Consideration. All capitalized words used in this notice have the respective meanings assigned thereto in the Exchange Rights Agreement by and among AYR, Exchangeco, CSAC Holdings Inc. and the Initial Exchangeable Shareholders dated May \_\_, 2019 (the "Exchange Rights Agreement"). The undersigned presents and surrenders with this notice of exercise a certificate or certificates representing the Exchanged Shares. **The undersigned hereby acknowledges that a failure to present and surrender to AYR the certificate or certificates representing the Exchanged Shares shall invalidate this notice of exercise.**

**THE UNDERSIGNED** hereby represents and warrants that the undersigned:

- (a) has good title to and owns all of the Exchanged Shares free and clear of all liens, claims and encumbrances;
- (b) is a resident of the United States for purposes of the Code; and
- (c) shall, if requested, provide AYR, and/or Exchangeco with such representations or certificates as are reasonably requested by AYR in order to comply with applicable securities legislation.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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(signed by holder of Exchanged Shares)

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(print name of holder)

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(print the name and address in which the certificate representing AYR Subordinate Voting Shares is to be registered)

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(print the name and address in which the certificate representing Exchangeable Shares not forming part of the Exchanged Shares, if any, is to be registered)

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(print the address at which the certificate representing AYR Subordinate Voting Shares is to be delivered - if left blank, such certificate shall be held for pick-up by the holder at the registered office of Exchangeco)

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(print the address at which the certificate representing Exchangeable Shares not forming part of the Exchanged Shares, if any, is to be delivered - if left blank, such certificate shall be held for pick-up by the Exchangeable Shareholder of the registered office of Exchangeco)