

AYR WELLNESS INC.
(SUCCESSOR TO AYR STRATEGIES INC. AND CANNABIS STRATEGIES
ACQUISITION CORP.)

as the Corporation

and

ODYSSEY TRUST COMPANY

as the Rights Agent

SECOND SUPPLEMENT TO THE RIGHTS AGREEMENT

As of February 12, 2021

THIS SECOND SUPPLEMENT TO THE RIGHTS AGREEMENT (this “Second Supplement”) dated as of February 12, 2021

BETWEEN:

AYR WELLNESS INC.,
continued under the laws of the Province of British Columbia
(hereinafter called the “**Corporation**”)

AND

ODYSSEY TRUST COMPANY,
a trust company incorporated under the *Loan and Trust Corporations Act* (Alberta) with an office in the City of Calgary in the Province of Alberta (hereinafter called the “**Rights Agent**”)

RECITALS

WHEREAS:

1. A predecessor of the Corporation, Cannabis Strategies Acquisition Corp., and the Rights Agent executed a rights agreement dated as of December 21, 2017 (as amended by the First Supplement (as defined herein) (the “**Rights Agreement**”), governing the terms of certain rights in the capital of the Corporation (the “**Rights**”, and each, a “**Right**”).
2. A predecessor of the Corporation, Ayr Strategies Inc., and the Rights Agent entered into a Supplement to the Rights Agreement dated May 24, 2019 (the “**First Supplement**”).
3. The Corporation changed its name to “Ayr Wellness Inc.” on February 12, 2021 (the “**Name Change**”), following approval and confirmation in writing by all of the directors of the Corporation pursuant to the *Business Corporations Act* (British Columbia) as of September 25, 2020.
4. Section 12.1(1)(c) of the Rights Agreement permits the Corporation and the Rights Agent to enter into supplemental indentures to add to or alter the provisions thereof in respect of, *inter alia*, making any modification in the form of the Rights Certificate which does not affect the substance thereof.
5. Section 12.1(1)(g) of the Rights Agreement permits the Corporation and the Rights Agent to enter into supplemental indentures not inconsistent with the terms of the Rights Agreement provided that, in the opinion of the Rights Agent, relying on the advice of counsel, the rights of the Rights Agent and of the Holders are in no way prejudiced thereby.

6. The Rights Agent has been advised by the Corporation's counsel that, as the proposed amendments pursuant to Section 12.1(1)(g) of the Rights Agreement are merely to reflect (i) the Name Change, and (ii) the changes to the CUSIP number and ISIN code of the Rights in connection with the Name Change, and in no way affects the current right of the holders of the Rights ("**Holders**"), counsel's view is that the Holders are in no way prejudiced thereby.
7. Sections 12.1(1)(c) and 12.1(1)(g) of the Rights Agreement authorize the Corporation and the Rights Agent to execute and deliver a supplemental agreement to give effect to the Name Change.
8. The Corporation wishes to amend the Rights Agreement in order to reflect the foregoing recitals, which are made as representations of the Corporation and not by the Rights Agent.
9. The Rights Agent has agreed to enter into this Second Supplement to the Rights Agreement and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Rights issued pursuant to the Rights Agreement, as modified by the First Supplement and by this Second Supplement to the Rights Agreement.

NOW THEREFORE THIS SUPPLEMENT TO THE RIGHTS AGREEMENT WITNESSES that, for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

**SECTION 1
DEFINITIONS AND AMENDMENTS TO RIGHTS AGREEMENT**

(1) Definitions

This Second Supplement to the Rights Agreement is supplemental to the Rights Agreement, and the Rights Agreement shall henceforth be read in conjunction with this Second Supplement to the Rights Agreement, and all the provisions of the Rights Agreement, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Rights Agreement and of this Second Supplement to the Rights Agreement were contained in one instrument, and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Rights Agreement. Except as otherwise defined herein, all capitalized terms contained in this Second Supplement to the Rights Agreement (including the recitals hereto) shall have the meanings given to them in the Rights Agreement.

(2) Interpretation

On and after the date hereof, each reference to the Rights Agreement, as amended by this Second Supplement to the Rights Agreement, "this Rights Agreement", "Agreement", "this Agreement", "herein", "hereby", and similar references, and each reference to the Rights Agreement in any other agreement, certificate, document or instrument relating

thereto, shall mean and refer to the Rights Agreement, as amended hereby. Except as specifically amended by this Second Supplement to the Rights Agreement, all other terms and conditions of the Rights Agreement shall remain in full force and unchanged.

(3) Amendments to Rights Agreement

- (a) The following definitions in Section 1.1 of the Rights Agreement are hereby amended to read as follows:
 - (i) **“Agreement”** or **“this Agreement”** means this Rights Agreement dated as of the date hereof between the Corporation and the Rights Agent, as amended or supplemented from time to time, including by the First Supplement and by this Second Supplement;
 - (ii) **“Corporation”** means Ayr Wellness Inc., and includes any Successor Corporation to or of Ayr Wellness Inc., which has complied with the provisions of Article 8;
- (b) The following definitions in Section 1.1 of the Rights Agreement are hereby added, in alphabetical order, to read as follows:
 - (i) **“First Supplement”** means the first supplement to the rights agreement dated May 24, 2019;
 - (ii) **“Second Supplement”** means the second supplement to the rights agreement dated February 12, 2021;
- (c) The Form of Rights Certificate attached as Schedule “A” to the Rights Agreement shall, in connection with issuances of Rights from and after the date hereof, be deleted in its entirety and replaced with the Form of Rights Certificate attached as Schedule “A” hereto. For greater certainty, the Form of Rights Certificate in respect of Rights issued prior to the date hereof shall remain valid.
- (d) The Form of Declaration for Removal of Legend attached as Schedule “B” to the Rights Agreement shall, in connection with the removal of the applicable legend to the Rights from and after the date hereof, be deleted in entirety and replaced with the Form of Declaration for Removal of Legend attached as Schedule “B” hereto. For greater certainty, the Form of Declaration for Removal of Legend in respect of Rights issued prior to the date hereof shall remain valid.

**SECTION 2
ADDITIONAL MATTERS**

(1) Corporation's Liabilities

The Corporation hereby covenants, acknowledges and agrees that, as and from the date hereof, it shall become liable for, and shall perform the obligations of the Corporation under the Rights Agreement and, in particular but without limitation, the Corporation hereby covenants, acknowledges and agrees that, as and from the date hereof, upon written notice from the Rights Agent of the conversion of a Right(s) in accordance with the terms of the Rights Agreement, the Corporation shall cause the issuance of the necessary number of Shares necessary to settle such conversion, and shall cause the delivery thereof to the Rights Agent (or as the Rights Agent may otherwise direct the Corporation in writing).

(2) Confirmation of Rights Agreement

The Rights Agreement shall be and continue to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Rights Agreement in all other respects.

(3) Acceptance of Second Supplement to the Rights Agreement

The Rights Agent agrees to accept the new Rights Certificates and confirms its role as Rights Agent in this Second Supplement to the Rights Agreement and agrees to carry out and discharge the same upon the terms and conditions in accordance with the Rights Agreement, as supplemented by this Second Supplement to the Rights Agreement.

(4) Governing Law

This Second Supplement to the Rights Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and shall be binding upon the parties hereto and their respective successors and assigns.

(5) Effective Date

This Second Supplement to the Rights Agreement shall take effect upon the date first above written.

(6) Counterparts

This Second Supplement to the Rights Agreement may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Second Supplement to the Rights Agreement.

AYR WELLNESS INC.

By: (Signed) Jennifer Drake
Authorized Signatory

ODYSSEY TRUST COMPANY

By: (Signed) Dan Sander
Authorized Signatory

By: (Signed) Bryce Docherty
Authorized Signatory

Schedule "A"
AYR WELLNESS INC.
FORM OF RIGHTS CERTIFICATE

Certificate No. •
CUSIP 05475P117

Rights

"THIS RIGHT AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS. THIS RIGHT MAY NOT BE CONVERTED BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE DEFINED AS SET FORTH IN REGULATIONS UNDER THE U.S. SECURITIES ACT."

THE RIGHTS REPRESENTED HEREBY WILL BE VOID IN CERTAIN CIRCUMSTANCES AS DESCRIBED HEREIN.

THIS CERTIFICATE IS TO CERTIFY that for value received • (herein referred to as the "**Holder**") is the registered holder of the number of Rights of Ayr Wellness Inc. (the "**Corporation**") stated above, and subject to adjustment provisions as set forth in the Rights Agreement (as defined below), is entitled to acquire, following the date of the closing of the Transaction (the "**Effective Time**") one-tenth of one Share (as defined herein), all in the manner and subject to the restrictions and adjustments set forth in the Rights Agreement.

For purposes of this Certificate, any reference to "**Shares**" shall mean the Subordinate, Restricted or Limited Voting Shares for which the Rights are conferred the right to acquire, provided that in the event of any adjustment in accordance with the provisions of the Rights Agreement, "**Shares**" shall thereafter mean the shares or other securities or property resulting from such adjustment, and "**Share**" means any one of them.

Any capitalized term in this Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Rights Agreement. In the event of any discrepancy between anything contained in this Rights Certificate and the terms and conditions of the Rights Agreement, the terms and conditions of the Rights Agreement shall govern.

The Rights represented by this Certificate are issued or issuable in fully registrable form only under the provisions of an Agreement (which Agreement, together with all other instruments ancillary thereto, is referred to herein as the "**Rights Agreement**") dated as of December 21, 2017, as amended, between a predecessor of the Corporation and Odyssey Trust Company (the "**Rights Agent**"). Reference is hereby made to the Rights Agreement for a full description of the rights of the holders of the Rights, the Corporation and the Rights Agent in respect thereof, and the terms and conditions upon which the Rights evidenced hereby are issued and held, all to the same effect as if the provisions of the Rights

Agreement were herein set forth. By acceptance of this Certificate, the Holder assents to all provisions of the Rights Agreement. To the extent that the terms and conditions set forth in this Certificate conflict with the terms and conditions of the Rights Agreement, the Rights Agreement shall prevail. The Corporation will furnish to the holder of this Certificate, upon request and without charge, a copy of the Rights Agreement.

The Rights Agreement provides for adjustments to certain rights of Holders including the number of Shares issuable upon conversion of the Rights upon subdivision, consolidation or reclassification of the Shares or any reclassification or capital reorganization of the Corporation. The Holder should refer to the Rights Agreement which provides for adjustments in certain other events.

The Corporation shall not be required to issue fractions of Shares or to distribute certificates which evidence the same. A Holder shall not be entitled to any cash or other consideration in lieu of any fractional interest in a Right or claim thereto. Any fractional Shares to which a Holder is entitled shall be rounded down to the nearest whole Share, and no cash or other consideration will be paid in lieu of fractional Shares.

The terms and conditions relating to the Rights and this Certificate may be modified, changed or added to in accordance with the provisions of the Rights Agreement. The Rights Agreement contains provisions making binding upon all Holders of Rights outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments in writing signed by the Holders entitled to acquire a specified percentage of the Shares which may be acquired pursuant to the conversion of all of the then outstanding Rights.

The holding of the Rights, as evidenced by this Certificate, shall not constitute, or be construed as conferring upon, a Holder any right or interest whatsoever as a shareholder of the Corporation except such rights as may be provided in the Rights Agreement or in this Certificate.

The Holder of this Certificate may, upon compliance with the reasonable requirements of the Rights Agent and upon surrender of this Certificate, exchange this Certificate for another Certificate or Certificates entitling the Holder thereof to receive, in the aggregate, the same number of Shares as are issuable under this Certificate.

The Rights evidenced by this Certificate may only be transferred in accordance with applicable securities laws and upon due execution and delivery to the Rights Agent of a Transfer Form in the form attached hereto and in compliance with all the conditions prescribed in the Rights Agreement and compliance with such other reasonable requirements as the Rights Agent may prescribe.

This Rights Certificate shall not be valid for any purpose until it has been countersigned by or on behalf of the Rights Agent under the Rights Agreement.

The registered holder of this Rights Certificate expressly acknowledges having requested, and consents to, the drawing in the English language only of this Rights Certificate evidencing the Rights registered in his or her name and all documents relating to such

Rights. Le détenteur inscrit du présent certificat de bons de souscription reconnaît expressément avoir demandé et consenti que le présent certificat attestant qu'il est le détenteur inscrit de bons de souscription, ainsi que tous les documents s'y rapportant, soient rédigés en anglais seulement.

Time shall be of the essence hereof.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation has caused this Rights Certificate to be signed as of the ____ day of _____, 20__.

AYR WELLNESS INC.

By: _____
Authorized Signatory

This Rights Certificate is one of the Rights Certificates referred to in the Rights Agreement. Signed by the Rights Agent as of the ____ day of _____, 20__.

ODYSSEY TRUST COMPANY

By: _____
Authorized Signatory

CONVERSION FORM

TO: AYR WELLNESS INC.
AND TO: ODYSSEY TRUST COMPANY

- (1) The undersigned hereby irrevocably converts his or her right to be issued the number of Shares set forth below, such Shares being issuable upon conversion of the Rights pursuant to the terms specified in the Rights and the Rights Agreement. Capitalized terms not herein defined shall have the meanings ascribed to them in the Rights Agreement.
- (2) The undersigned represents, rights and certifies as follows (one (only) of the following must be checked):
- A The undersigned holder (a) is the original United States “qualified institutional buyer”, within the meaning of Rule 144A under the U.S. Securities Act (a “Qualified Institutional Buyer”), that acquired the Rights pursuant to the Corporation’s Offering and delivered the certificate of Qualified Institutional Buyer attached to the U.S. Private Placement Memorandum in connection with its purchase of Class A Restricted Voting Units (an “Original Purchaser”), (b) is converting the Rights for its own account or for the account of the Qualified Institutional Buyer with respect to which it exercises sole investment discretion and for which it acquired the Rights, and (c) is, and such principal, if any, is, a Qualified Institutional Buyer at the time of conversion of these Rights and the representations and warranties of the holder made in the original U.S. Private Placement Memorandum including the certificate of Qualified Institutional Buyer remain true and correct as of the date of conversion of these Rights.
- B The undersigned holder is a U.S. Person (as such term is defined in Schedule 1, a “U.S. Person”) that is not an Original Purchaser and is electing to convert the Rights to acquire the number of Shares indicated below. The undersigned holder is making the representations and warranties contained in Appendix A with the intent that the Corporation and Odyssey as well as counsel to the Corporation and Odyssey rely on such representations and warranties in issuing Shares to the undersigned and the provision of any legal opinions required in connection therewith.
- C The undersigned holder (i) at the time of conversion of the Rights is not in the United States and did not execute and deliver this conversion form in the United States; and (ii) is not a U.S. Person, and is not converting the Rights for the account or benefit of a U.S. Person.

DATED as of this _____ day of _____, 20____.

Number of Shares:

Name (full legal name of Subscriber) and Address
of Subscriber:

By: _____

(signature)

(please print name)

(official capacity)

(telephone number)

(email address)

Appendix A

U.S. Investor Representations

1. I acknowledge that on conversion of the Rights, I will be receiving newly issued Subordinate, Restricted or Limited Voting Shares (the “**Securities**”) that will be exempt from the registration requirements of the United States Securities Act of 1933, as amended (the “**Act**”), and applicable state securities laws, and I consent to receiving such Securities.
2. I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of acquiring the Securities on conversion of the Rights.
3. I understand that an investment in the Securities involves certain risks and I understand and accept such risks; I have, to the extent I believe necessary, obtained independent tax, legal and financial advice in making my investment decision in the Securities and have determined that the Securities are a suitable investment for me in light of such risks.
4. I understand that the financial statements of the Corporation have been prepared in accordance with international financial reporting standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies.
5. I have had access to such information concerning the Corporation as I have considered necessary or appropriate in connection with my investment decision to acquire the Securities.
6. I acknowledge that the Securities have not been registered under the Act or any state securities acts and are instead being offered and sold in reliance on federal and state exemptions for private offerings. The Securities for which I hereby subscribe are being acquired solely for my own account, for investment and not with a view to or for the resale, distribution, subdivision or fractionalization thereof, and I have no plans to enter into, and has not entered into, any contract, undertaking, agreement or arrangement to such end. I understand and acknowledge that the Corporation has no obligation or present intention of with the United States Securities and Exchange Commission or with any state securities administrator or commission any registration statement in respect of resales of the Securities in the United States.
7. I understand and acknowledge that the Securities are “restricted securities” within the meaning of Rule 144 (“Rule 144”) under the Act, and that, if in the future I decide to offer, resell, pledge or otherwise transfer any of the Securities, such securities may be offered, sold, pledged or otherwise transferred only (a) to the Corporation; (b) in accordance with Rule 144, if available, and in compliance with any applicable state securities laws of the United States; or (c) in another transaction that does not require registration under the Act or any applicable state securities laws of the United States. I understand and acknowledge that (i) if the Corporation is deemed to have been at any time previously an issuer with no or nominal operations and no nominal assets other than cash and cash equivalents, Rule 144 under the Act may not be available for resales of the Securities and (ii) the Corporation is not obligated to make Rule 144 under the Act available for resales of the Securities.

8. I acknowledge and agree that the Securities will bear a legend substantially in the following form indicating that the resale of such securities is restricted from transfer:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (C) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS”

[Remainder of Page Intentionally Left Blank]

SCHEDULE 1

A “**U.S. Person**” means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
 - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Schedule 1) who are not natural persons, estates or trusts.

TRANSFER FORM

ANY TRANSFER OF RIGHTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: AYR WELLNESS INC.
AND TO: ODYSSEY TRUST COMPANY

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(print name and address) the Rights represented by this Rights Certificate and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Rights Agent.

In the case of a Rights certificate that contains a United States restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made only to the Corporation;
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "B" to the Rights Agreement, or
- (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Rights Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Rights Agent to such effect.

In the case of a Rights certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. Person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Rights is being completed in a manner that does not require registration under the U.S. Securities Act and any applicable state securities laws. Further, the undersigned represents, warrants and certifies that the proposed transferee has been advised of the applicable restrictions on exercise of the Rights in the United States, or by or for the account or benefit of a U.S. Person.

If transfer is to a person in the United States, or to or for the account or benefit of a U.S. Person, check this box.

DATED this ____ day of _____, 20____.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)

Signature of Transferor

Guarantor's Signature/Stamp

Name of Transferor

CERTAIN REQUIREMENTS RELATING TO TRANSFERS - READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guarantee" Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.
- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable

Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed

Schedule "B"
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Odyssey Trust Company, as registrar and transfer agent

AND TO: Ayr Wellness Inc. (the "Corporation")

The undersigned (A) acknowledges that the sale of _____ of the Corporation represented by certificate number _____ to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not (a) an "affiliate" of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), (b) a "distributor" as defined in Regulation S or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the Seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a designated offshore securities market (such as the Aequitas NEO Exchange) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated:

X

Authorized signatory

Name of Seller **(please print)**

Name of authorized signatory **(please print)**

Title of authorized signatory **(please print)**

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section

(B)(2)(b) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Name of Firm

By: _____
Authorized Signatory

Date: _____