



**AYR WELLNESS INC.**

**CONSENT AND PROXY FORM**

**FOR HOLDERS OF  
12.5% SENIOR SECURED NOTES DUE 2024  
OF AYR WELLNESS INC**

**ISSUED UNDER**

**THE TRUST INDENTURE DATED DECEMBER 10, 2020, AS SUPPLEMENTED**

**Pursuant to the Consent and Proxy Solicitation Statement dated September 29, 2021**

**Consent and Proxy for the Meeting to be held on October 26, 2021**

**Please return this Consent and Form to the Tabulation Agent:**



**Odyssey Trust Company  
Telephone: 1-888-290-1175**

**CONSENT/VOTE BY E-MAIL:**

*To be effective, this Consent and Proxy Form must be completed, signed and returned  
by e-mail to:*

**E-Mail: [corptrust@odysseytrust.com](mailto:corptrust@odysseytrust.com)**

**CONSENT/VOTE BY MAIL:**

*If you choose the mail option, this Consent and Proxy Form must be completed, signed  
and mailed to:*

**By Registered Mail, Mail, Hand or Courier  
300 5th Avenue S.W., Suite 1230  
Calgary, Alberta  
T2P 3C4  
Attention: Corporate Trust**

This Consent and Proxy Form (the “**Consent and Proxy Form**”) is delivered with the accompanying joint notice of meeting and consent solicitation statement of Ayr Wellness Inc. (the “**Company**”) dated September 29, 2021, as such may be amended or supplemented from time to time (the “**Solicitation Statement**”). This Consent and Proxy Form and the instructions and important notes hereto, together with the Solicitation Statement, constitute the Company’s solicitation (the “**Solicitation**”) of consents and proxies from Holders (as defined below) to the proposed amendment (the “**Proposed Indenture Amendment**”) to the indenture among the Company and Odyssey Trust Company (the “**Trustee**” or “**Odyssey**”), dated as of December 10, 2020 (the “**Original Indenture**”), as amended by the first supplemental trust indenture made as of February 12, 2021 (the “**First Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”), pursuant to which the 12.5% Senior Secured Notes due 2024 (the “**Notes**”) were issued.

The undersigned holder of Notes hereby:

**(CLEARLY MARK ONLY THE APPLICABLE BOXES AND COMPLETE THE APPROPRIATE DETAILS BELOW)**

Name and Address of holder (or CDS Participant)	CDS Participant Number (CUID) (if applicable)	Total Principal Amount of Notes Held

CONSENTS TO/ VOTES FOR:

ISIN	Principal amount of Note consented
CA05475PAA71	\$

WITHHOLDS CONSENT FOR/ VOTES AGAINST:

ISIN	Principal amount of Note consented
CA05475PAA71	\$

The Proposed Indenture Amendment will amend section 6.10(a)(ii) of the Indenture to permit the Company to apply certain pro forma adjustments to Consolidated EBITDA similar to those pro forma adjustments contained in the definition of Consolidated Fixed Charge Coverage Ratio (as defined in the Indenture) when complying with the incurrence tests under section 6.10(a)(ii). For further details on the Proposed Indenture Amendment and the full text of the Proposed Indenture Amendment, please review the accompanying management information circular dated September 29, 2021 (the “**Information Circular**”)

If the meeting proceeds as outlined in the Solicitation Statement, the undersigned hereby appoints Jonathan Sandelman, or, failing him, Jennifer Drake, or, instead of either of the foregoing, \_\_\_\_\_, as proxyholder, with power of substitution, to attend, to act and to vote for and on behalf of the undersigned at the meeting (the “**Meeting**”) of the holders of Notes to be held on October 26, 2021, and at any adjournment or postponement thereof, and at every poll that may take place in consequence thereof. Without restricting the general authorization and power hereby conferred, the designee named above is specifically instructed to vote the Notes to which this Consent and Proxy Form relates as indicated above.

If duly completed with an affirmative indication in the boxes above, this Consent and Proxy Form constitutes a binding and irrevocable written consent for the Proposed Indenture Amendment in respect of the Notes. In such respect, the undersigned agrees and acknowledges that, by the execution and delivery hereof, the undersigned hereby: (a) consents to the Proposed Indenture Amendments as described in the Solicitation Statement, (b) makes and delivers a signed resolution in writing for the purposes of Section 12.1 of the Indenture (which section allows for the passing of an ordinary resolution in writing by the Holders of at least a majority in principal of the Notes outstanding) in respect of the principal amount of the Notes for which this Consent and Proxy Form is delivered, (c) authorizes the Trustee and the Company to execute any further instrument in writing that may be required to give effect to the Proposed Indenture Amendments pursuant to the Indenture, and (d) authorizes the Trustee and the Company to execute any supplement to the Indenture, to embody or give effect to the Proposed Indenture Amendments and to do all other things reasonably required to give effect to this Consent and Proxy Form and the Proposed Indenture Amendments.

If the Meeting proceeds, the Notes will be voted as directed in the spaces provided above or, if no direction is given by the holder of Notes in this Consent and Proxy Form, the Notes will be voted FOR the Resolution at the Meeting as detailed below. The undersigned has the right to appoint a person, who need not be a holder of Notes, to attend and to act for on their behalf at the Meeting, and at any adjournment or postponement thereof, other than the persons designated above. To exercise such right, the names of the persons designated by management should be crossed out and the name of your appointee should be legibly printed in the blank space provided. The undersigned hereby confers upon the person(s) named herein discretionary authority with respect to amendments or variations to matters outlined above (as identified in the accompanying Solicitation Statement) and with respect to other matters that may properly come before the Meeting.

By completing and delivering this Consent and Proxy Form, the undersigned hereby revokes any proxies previously given for the purposes of the Meeting in respect of the Notes. This Consent and Proxy Form does not revoke any consents previously given for the purpose of the Solicitation, as any delivery of a consent is irrevocable and may not be withdrawn.

By executing this Consent and Proxy Form, the undersigned acknowledges receipt of the Solicitation Statement. The terms of the Solicitation set forth in the Solicitation Statement are incorporated herein by reference and form part of the terms and conditions of this Consent and Proxy Form.

The Proposed Indenture Amendments will become effective with respect to the Notes only upon the execution of the Amending Agreement (as such term is defined in the Solicitation Statement). If the necessary Consents are obtained or the Proposed Indenture Amendments are approved at the Meeting, the Amending Agreement is expected to be executed by the Company and the Trustee, and the Proposed Indenture Amendments will become binding upon all current holders of Notes as of the date of such execution, including non-consenting holders, and all subsequent holders will be bound by the Proposed Indenture Amendments. Failure to complete and return a Consent and Proxy Form will have the effect of not consenting to the Proposed Indenture Amendments and withholding votes in respect of the Resolution (as defined in the Solicitation Statement).

As described in the Solicitation Statement, noteholders who respond to the consent solicitation and provide consent are eligible to receive a consent fee of USD\$0.25 per USD\$1,000 principal amount of notes. In this respect, holders of Notes are required to complete the payment instructions below.

**The Consent Record Date (as defined in the Information Circular), has been changed to September 28, 2021 at 5:00 p.m. (Toronto time). All references to September 24, 2021 and to Consent Record Date in in the accompanying Solicitation Statement and Information Circular are deemed to be September 28, 2021 at 5:00 p.m. (Toronto time).**

CDS (or its nominee) is the registered holder of most of the Notes and only registered holders are conferred with the right to execute and deliver this Consent and Proxy Form. The Company anticipates that CDS (or its nominee) will execute an omnibus proxy to authorize its participants (the "CDS Participants") to execute Consent and Proxy Forms on behalf of CDS with respect to the Notes held by such CDS Participants specified on the CDS position listing as of the Consent Record Date. Accordingly, this Consent and Proxy Form has been set up to be executed in such a manner and, if applicable, for purposes of this Consent and Proxy Form, the term "holder of Notes" shall be deemed to include such CDS Participants.

Please read and refer to "Instructions and Important Notes" attached to this Consent and Proxy Form.

The undersigned must specify in the table above the aggregate principal amount of the Notes to which this Consent and Proxy Form relates.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

<b>Signature of Authorized Signatory of holder of Notes (or CDS Participant):</b>	
<b>Name of Authorized Signatory:</b>	_____
<b>Dated:</b>	_____
<b>Name of CDS Participant: (if applicable)</b>	_____
	(Please Print)
<b>Address:</b>	_____
	(including Postal Code)
<b>Area Code and Telephone No.:</b>	(      )

**MEDALLION SIGNATURE GUARANTEE**

**Authorized Signature:** \_\_\_\_\_

**Name of Firm:** \_\_\_\_\_ **(Place Seal Here)**

**PAYMENT DETAILS**

<b>PAYMENT INSTRUCTIONS FOR CONSENT FEE PAYMENT (IF APPLICABLE)</b>		
<b>If applicable, the holder of Notes (or CDS Participant) agrees to promptly distribute the consent fee described herein and in the Solicitation Statement to the Beneficial Holders of Notes, as applicable.</b>		
In case further information is required, please contact the holder (or CDS Participant Payee) at:		
(Name) _____	(Phone Number) _____	(E-mail Address) _____
<b>Instructions for payment of consent fee by Wire Transfer (include for CDS Participant, if applicable)</b>		
Payee Name and Address: _____		
Bank Account No.:	_____	
Bank Account Name and Address:	_____	
Institution No. _____		
Transit No.	_____	
SWIFT Code:	_____	
ABA/Routing Code:	_____	

## INSTRUCTIONS AND IMPORTANT NOTES

*This Consent and Proxy Form should be read in conjunction with the Solicitation Statement and any accompanying documentation provided by the Company.*

### **Deposit and Delivery**

To be valid, this Consent and Proxy Form must be executed and received by Odyssey Trust Company. no later than **4:00 p.m. (Toronto time) on October 18, 2021**. As outlined in the Solicitation Statement, the Company reserves the right to extend the cut-off time, in its sole discretion.

Ayr Wellness Inc. reserves the right to waive the applicable cut-off time and accept and treat as valid those Consent and Proxy Forms received after the such cut-off time for the purpose of the Solicitation or the Meeting.

### **Appointment of Proxyholder**

Every registered holder of Notes has the right to appoint some other person or company of their choice, who need not be a holder of Notes, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. To exercise such right, the names of the persons designated by management should be crossed out and the name of the appointee should be legibly printed in the blank space provided.

### **Representations and Warranties**

The signatory hereof hereby represents and warrants that such signatory has full power and authority to deliver this Consent and Proxy Form in their own capacity or for and on behalf of the holder of Notes for which this Consent and Proxy Form pertains, and understands that the consent contained in this Consent and Proxy Form will constitute a binding agreement between such person(s) and the Company.

### **Date and Signing**

If the Notes are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this Consent and Proxy Form. If you are voting and consenting on behalf of a corporation or another individual you must sign this Consent and Proxy Form with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this Consent and Proxy Form. If this Consent and Proxy Form is not dated, it will be deemed to bear the date on which it is mailed by the Company to the holders of Notes. If this Consent and Proxy Form is executed by an authorized CDS Participant, such CDS Participant should execute this Consent and Proxy Form exactly as its name appears on the CDS position listing.

### **CDS Participants**

**CDS (or its nominee) is the registered holder of most of the Notes, with the right to execute and deliver this Consent and Proxy Form. The Company anticipates that CDS (or its nominee) will execute an omnibus proxy to authorize its participants (the "CDS Participants") to execute Consent and Proxy Forms on behalf of CDS with respect to the Notes held by such CDS Participants specified on the CDS position listing as of the Consent Record Date. Accordingly, for purposes of this Consent and Proxy Form, the term "holder of Notes " shall be deemed to include such CDS Participants.**

## **Transfers of Notes**

If a person purchases Notes after the Consent Record Date and the Holder of such Notes as of the Consent Record Date previously Consented to the Proposed Indenture Amendment, such Consent of the Holder as of the Consent Record Date, and not the subsequent holder, will be eligible for acceptance by Odyssey (in its capacity as tabulation agent) if it was validly submitted. However, if a person purchases Notes after the Consent Record Date and the Holder of such Notes as of the Consent Record Date has not previously consented to the Proposed Indenture Amendment, the purchaser shall be deemed to have acquired the right to Consent from the transferring Holder.

## **Additional Information**

If you have any questions or need assistance, please contact the Consent Solicitation and Information Agent at the telephone numbers and address listed on the next page.

Any questions, requests for assistance in completing the Consent and Proxy Form or requests for assistance or additional copies of the Solicitation Statement, the Consent and Proxy Form or any other documents relating to the Solicitation may be directed to the Solicitation Arranger and the Consent Solicitation and Information Agent at the telephone numbers and address listed below.

**Completed Consent and Proxy Forms must be returned to the Tabulation Agent.**



Odyssey Trust Company  
Telephone: 1-888-290-1175  
CONSENT/VOTE BY E-MAIL:

To be effective, this Consent and Proxy Form must be completed, signed and returned by e-mail to:  
E-Mail: [corptrust@odysseytrust.com](mailto:corptrust@odysseytrust.com)

CONSENT/VOTE BY MAIL:  
If you choose the mail option, this Consent and Proxy Form must be completed, signed and mailed to:  
By Registered Mail, Mail, Hand or Courier  
300 5th Avenue S.W., Suite 1230  
Calgary, Alberta  
T2P 3C4  
*Attention: Corporate Trust*

***The Information Agent for the Meeting and Solicitation is:***



**Telephone: 1-800-530-5189 (collect 416-751-2066)**  
**Email at [info@carsonproxy.com](mailto:info@carsonproxy.com)**