

**AYR WELLNESS INC.**

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

as the Corporation

and

**ODYSSEY TRUST COMPANY**

---

**SIXTH SUPPLEMENT TO THE WARRANT AGENCY AGREEMENT**

As of October 27, 2021

---

**THIS SIXTH SUPPLEMENT TO THE WARRANT AGENCY AGREEMENT** (this “**Sixth Supplement**”) dated as of October 27, 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 “**Odyssey**”)

**RECITALS**

**WHEREAS:**

1. A predecessor of the Corporation, Cannabis Strategies Acquisition Corp., and Odyssey executed a warrant agency agreement dated as of December 21, 2017 (as amended by the First Supplement (as defined herein), the Second Supplement (as defined herein), the Third Supplement (as defined herein), the Fourth Supplement (as defined herein) and the Fifth Supplement (as defined herein)), governing the terms of certain share purchase warrants of the Corporation (the “**Warrants**”, and each, a “**Warrant**”).
2. A predecessor of the Corporation, Ayr Strategies Inc., and Odyssey entered into (i) a Supplement to the Warrant Agency Agreement dated May 24, 2019 (the “**First Supplement**”), (ii) a Second Supplement to the Warrant Agency Agreement dated July 12, 2019 (the “**Second Supplement**”), and (iii) a Third Supplement to the Warrant Agency Agreement dated November 23, 2020 (the “**Third Supplement**”).
3. The Corporation and Odyssey entered into (i) a Fourth Supplement to the Warrant Agency Agreement dated February 12, 2021 (the “**Fourth Supplement**”), and (ii) a Fifth Supplement to the Warrant Agency Agreement dated September 1, 2021 (the “**Fifth Supplement**”, and collectively with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement, the “**Warrant Agency Agreement**”).
4. All of the issued and outstanding Warrants other than certain Acceleration Exempt Warrants (as defined below), all of which are held by Mercer Park CB, L.P. (“**Mercer**”), expired on September 30, 2021 in connection with the occurrence of an Acceleration Event, and in connection therewith:
  - (a) the Corporation and Odyssey wish that (i) the applicable rights of the sole remaining Holder, being Mercer, formerly enforceable by Odyssey for the benefit of the Holders under the terms of the Warrant Agency Agreement, henceforth shall be enforceable directly by Mercer, and (ii) the applicable obligations of the Corporation owed to the Warrant Agent for the benefit of the Holders under the terms of the Warrant Agency Agreement henceforth shall be owed to Mercer directly as the sole remaining Holder;
  - (b) the Corporation wishes to assume, and Mercer wishes for the Corporation to assume, all applicable duties, covenants and obligations of Odyssey as Warrant Agent under the Warrant Agency Agreement, following which Odyssey shall resign as Warrant Agent; and

- (c) the Corporation and Mercer wish that the exercise price of the Acceleration Exempt Warrants be denominated in U.S. dollars.
5. Mercer, as sole Holder (as evidenced by the register of Holders as at the date hereof attached hereto as Schedule "A") and in accordance with Article 9 of the Warrant Agency Agreement, has delivered to each of the Corporation and Odyssey a written resolution evidencing its authorization of the amendments reflected in this Sixth Supplement to the Warrant Agency Agreement.
6. Section 12.1(1)(e) of the Warrant Agency Agreement authorizes the Corporation and Odyssey to execute and deliver a supplemental agreement to give effect to the proposed amendments.
7. The Corporation wishes to (i) amend the Warrant Agency Agreement in order to reflect the foregoing recitals, which are made as representations of the Corporation and not by Odyssey, and (ii) enter into this Sixth Supplement.

**NOW THEREFORE THIS SIXTH SUPPLEMENT TO THE WARRANT AGENCY 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 WARRANT AGENCY AGREEMENT**

##### **(1) Definitions**

This Sixth Supplement to the Warrant Agency Agreement is supplemental to the Warrant Agency Agreement, and the Warrant Agency Agreement shall henceforth be read in conjunction with this Sixth Supplement to the Warrant Agency Agreement, and all the provisions of the Warrant Agency 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 Warrant Agency Agreement and of this Sixth Supplement to the Warrant Agency 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 Warrant Agency Agreement. Except as otherwise defined herein, all capitalized terms contained in this Sixth Supplement to the Warrant Agency Agreement (including the recitals hereto) shall have the meanings given to them in the Warrant Agency Agreement.

##### **(2) Interpretation**

On and after the date hereof, each reference to the Warrant Agency Agreement, as amended by this Sixth Supplement to "the Warrant Agency Agreement", "this Warrant Agency Agreement", "Agreement", "this Agreement", "herein", "hereby", and similar references, and each reference to the Warrant Agency Agreement in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Warrant Agency Agreement, as amended hereby. Except as specifically amended by this Sixth Supplement to the Warrant Agency Agreement, all other terms and conditions of the Warrant Agency Agreement shall remain in full force and unchanged.

##### **(3) Amendments to Warrant Agency Agreement**

- (a) The following definitions in Section 1.1 of the Warrant Agency Agreement are hereby amended to read as follows:
- (i) "**Agreement**" or "**this Agreement**" means this warrant agency agreement dated as of the date hereof between the Corporation and Odyssey, as amended or supplemented from time to time, including by the First

Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and the Sixth Supplement;

- (ii) **“Warrant Agency”** means the principal office of the Corporation in the City of New York, and such other locations as the Corporation may designate in its sole discretion.
- (b) The following definitions in Section 1.1 of the Warrant Agency Agreement are hereby added, in alphabetical order, to read as follows:
- (iv) **“Sixth Supplement”** means the sixth supplement to the warrant agency agreement dated October 27, 2021.
- (c) The Warrant Agency Agreement is amended such that (i) the applicable rights of the sole remaining Holder, being Mercer, formerly enforceable by Odyssey for the benefit of the Holders under the terms of the Warrant Agency Agreement (including without limitation those set forth in Articles 2, 3 and 4 of the Warrant Agency Agreement), henceforth shall be enforceable directly by Mercer, and (ii) the applicable obligations of the Corporation owed to the Warrant Agent for the benefit of the Holders under the terms of the Warrant Agency Agreement henceforth shall be owed to Mercer directly as the sole remaining Holder.
- (d) The Warrant Agency Agreement is amended such that the Corporation shall assume (and, in respect of the period on and following the date hereof, Odyssey shall be released from) all of the duties, covenants and obligations of Odyssey under the Warrant Agency Agreement, including, without limitation, under the following provisions thereof: (i) Article 2; (ii) Article 3; (iii) Section 4.1(d); (iv) Article 5; (v) Section 6.1(2); (vi) Section 7.2; (vii) Section 7.3; (viii) Section 7.5; (ix) Section 8.1; (x) Section 9.11; (xi) Article 10; (xii) Article 12; and (xiii) Section 13.4. Any references in the Warrant Agency Agreement respect of matters occurring as of and following the date hereof to the Warrant Agent or Odyssey shall be to the Corporation.
- (e) The Warrant Agency Agreement is amended such that the following provisions thereof shall no longer apply and shall be of no force or effect: (i) Section 4.10 (solely in respect of the Corporation’s obligations to the Warrant Agent set out therein); (ii) Section 4.11; (iii) Sections 6.2 and 6.4; (iv) Section 6.5 (solely in respect of the Corporation’s obligations to the Warrant Agent set out therein); (v) Section 7.1 (solely in respect of the rights of the Warrant Agent); and (vi) Article 11 (provided that Sections 11.11 and 11.12 (and Section 4.12) shall continue to apply to Odyssey in respect of all matters occurring on or prior to the date hereof).
- (f) The reference to (i) “\$11.50” in Section 3.2(1), and (ii) “Cdn.\$11.50” in Schedule “A” to the Warrant Agency Agreement is hereby amended to “US\$9.07”. The reference to “Canadian dollars” in Section 1.10 is hereby amended to “United States dollars”.
- (g) Section 11.2(1) of the Warrant Agency Agreement is hereby amended to remove the following sentence therefrom: “Any new Warrant Agent appointed under any provision of this Section 11.2(1) must be a corporation authorized to carry on the business of a transfer agent in one or more Provinces of Canada.”
- (h) All Warrants are henceforth to be held in fully registered form and all book-entry and CDS-related provisions are of no further force and effect as a result thereof.
- (i) All references to “Equity Shares” or “Shares” shall be to the subordinate voting shares, restricted voting shares and/or limited voting shares of the Corporation, as applicable.
- (j) All references to detachment and the “Detachment Date” are of no further force or effect.
- (k) Odyssey hereby resigns as Warrant Agent.

- (l) All notices to be sent to the Warrant Agent are henceforth to be sent to the Corporation at its registered office.

## **SECTION 2 ADDITIONAL MATTERS**

### **(1) Confirmation of Warrant Agency Agreement**

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 and the Warrant Agent under the Warrant Agency 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 Mercer of the exercise of a Warrant(s) in accordance with the terms of the Warrant Agency Agreement, the Corporation shall cause the issuance of the necessary number of Shares necessary to settle such exercise, and shall cause the delivery thereof to Mercer (or as Mercer may otherwise direct the Corporation in writing).

### **(2) Confirmation of Warrant Agency Agreement**

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

### **(3) Acceptance of Sixth Supplement to the Warrant Agency Agreement**

The Corporation confirms its role as warrant agent in this Sixth Supplement to the Warrant Agency Agreement and agrees to carry out and discharge the same upon the terms and conditions in accordance with the Warrant Agency Agreement, as supplemented by this Sixth Supplement to the Warrant Agency Agreement.

### **(4) Governing Law**

This Sixth Supplement to the Warrant Agency 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 Sixth Supplement to the Warrant Agency Agreement shall take effect upon the date first above written.

### **(6) Counterparts**

This Sixth Supplement to the Warrant Agency 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 Sixth Supplement to the Warrant Agency Agreement.

**AYR WELLNESS INC.**

By: (Signed) Jonathan Sandelman  
Authorized Signatory

**ODYSSEY TRUST COMPANY**

By: (Signed) Dan Sander  
Authorized Signatory

By: (Signed) Amy Douglas  
Authorized Signatory

**MERCER PARK CB, L.P. by its general partner  
MERCER PARK CB GP, LLC**

By: (Signed) Jonathan Sandelman  
Authorized Signatory

**SCHEDULE "A"**  
**WARRANTHOLDER REGISTER**

(Please see attached)

# LIST OF SHAREHOLDERS

ODYSSEY TRUST COMPANY

Effective: 10/27/21



Issue: AYR WELLNESS INC. - WARRANTS 05/24/24

Ticker: AYR.WT

Cusip: 05475P125

Account/TIN

Name & Address

Shares Held

1	MERCER PARK CB LP 590 MADISON AVE 26TH FL NEW YORK NY 10022 UNITED STATES	2,884,058 100.000 %
---	--	------------------------

1 Holders Qualified

Outstanding Shares:

2,884,058