

**SECOND SUPPLEMENTAL INDENTURE**  
**DATED AS OF THE 10<sup>th</sup> DAY OF NOVEMBER, 2021**  
**BETWEEN**  
**AYR WELLNESS INC., AS ISSUER**  
**AND**  
**ODYSSEY TRUST COMPANY, AS TRUSTEE**

**THIS SECOND SUPPLEMENTAL INDENTURE** dated as of November 10, 2021

**BETWEEN:**

**AYR WELLNESS INC.**, a company subsisting under the laws of the Province of British Columbia (hereinafter called the “**Issuer**”)

- and -

**ODYSSEY TRUST COMPANY**, a trust company incorporated under the laws of the Province of Alberta authorized to carry on the business of a trust company in British Columbia (hereinafter called the “**Trustee**”).

**WHEREAS** the Issuer has entered into a trust indenture (the “**Original Indenture**”) with the Trustee dated as of December 10, 2020 as amended by the first supplemental indenture dated February 12, 2021 (the “**First Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”);

**AND WHEREAS** pursuant to Section 12.1 of the Original Indenture, Holders of at least a majority of the principal amount of the Notes then outstanding under the Indenture may, by ordinary consent, approve an amendment to section 6.10(a)(ii) of the Indenture (the “**Amendment**”);

**AND WHEREAS**, as of October 18, 2021, Holders of more than an aggregate principal amount of the Notes outstanding have provided the Issuer with their written consent to the Amendment;

**AND WHEREAS** the purpose of this second supplemental indenture (the “**Second Supplemental Indenture**”) is to implement and give effect to the Amendment;

**AND WHEREAS** the foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee;

**NOW THEREFORE THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH** that in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **Section 1.1 Interpretation Provisions.**

This Second Supplemental Indenture is a supplemental indenture to the Original Indenture and the First Supplemental Indenture. The Original Indenture, the First Supplemental Indenture, and this Second Supplemental Indenture will be read together and will have effect as though all the provisions of all indentures were contained in one instrument. If any terms of the Original Indenture or First Supplemental Indenture are inconsistent with the express terms or provisions hereof, the terms of this Second Supplemental Indenture shall prevail to the extent of the inconsistency. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Original Indenture.

## **ARTICLE 2 AMENDMENT AND SUPPLEMENT**

**Section 2.1 Amendment to Section 6.10(a)(ii).**

Section 6.10(a)(ii) of the Original Indenture shall be deleted and replaced with the following:

- “(ii) immediately following the incurrence of such Intendedness or issuance of such Disqualified Stock, the ratio of (i) Consolidated Indebtedness, to (ii) Consolidated EBITDA (after giving effect to similar pro forma adjustments to Consolidated EBITDA as are set forth in the definition of “Consolidated Fixed Charge Coverage Ratio” applied to the most recently completed twelve months for which internal financial statements are available), does not exceed 4.0:1.0;”

**ARTICLE 3  
MISCELLANEOUS**

**Section 3.1 Effective Date.**

This Second Supplemental Indenture shall take effect upon the date first above written.

**Section 3.2 Ratification of Indenture**

The Indenture as supplemented by this Second Supplemental Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent therein provided.

**Section 3.3 Counterparts.**

This Second Supplemental Indenture may be executed in one or more counterparts, each of which taken together shall constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties hereto adopt any signatures received by electronic means as original signatures of the parties.

*[Signature Page Follows]*

**IN WITNESS OF WHICH** this Second Supplemental Indenture has been duly executed by the Issuer and the Trustee.

Dated as of the date first written above.

**AYR WELLNESS INC.**

Per: (Signed) "Jennifer Drake"  
Name: Jennifer Drake  
Title: Chief Operating Officer

**ODYSSEY TRUST COMPANY, as Trustee**

Per: (Signed) "Dan Sander"  
Name: Dan Sander  
Title: VP, Corporate

Per: (Signed) "Amy Douglas"  
Name: Amy Douglas  
Title: Director, Corporate Trust