UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-3

(Amendment No. 1)

FOR APPLICATIONS FOR QUALIFICATION OF INDENTURES
UNDER THE TRUST INDENTURE ACT OF 1939

AYR Wellness Inc.

(Name of Applicants)*

2601 South Bayshore Drive, Suite 900
Miami, Florida 33133
(Address of Principal Executive Offices)

SECURITIES TO BE ISSUED UNDER THE
INDENTURE TO BE QUALIFIED

Title of Class	Amount
13% Senior Secured Notes due December 10, 2026	$243,250,000

Approximate date of proposed public offering:
On the Effective Date under the Plan (as defined herein) or as soon as practicable thereafter.

Name and registered address of agent for service:
C T Corporation System
1015 15th Street N.W., Suite 1000
Washington, DC 20005
(202) 572-3100

With copies to:
Merritt S. Johnson
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

The Applicants hereby amend this Application for Qualification on such date or dates as may be necessary to delay its effectiveness until (i) the 20th day after the filing of an amendment which specifically states that it shall supersede this Application for Qualification, or (ii) such date as the Securities and Exchange Commission, acting pursuant to Section 307(c) of the Trust Indenture Act of 1939 (the "Trust Indenture Act"), may determine upon the written request of the Applicants.

* The Guarantors and Issuer listed on the Form T-3 are also included in this Application as Applicants.

EXPLANATORY NOTE

This Amendment No. 1 to Form T-3 (this "Amendment") is being filed on behalf of AYR Wellness Inc. (the "Parent Guarantor"), Ayr Wellness Canada Holdings Inc. (the "Issuer") and the Parent Guarantors' wholly owned subsidiaries (together with the Parent Guarantor and the Issuer, the "Applicants"). This Amendment is being filed solely to file Exhibits T3B-1 to T3B-58, T3C, T3D-1, T3E-1 to T3E-3 and T3F filed herewith and to update the Index to Exhibits. This Amendment is not intended to amend or delete any other part of the Applicants' Application for Qualification (the "Application"). All other information in the Application is unchanged and has been omitted from this Amendment.

INDEX TO EXHIBITS

Exhibit No.	Description
Exhibit T3A-1*	Certificate of Incorporation and Notice of Articles of AYR Wellness Inc.
Exhibit T3A-2*	Articles of Incorporation of Ayr Wellness Canada Holdings Inc.
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Exhibit T3A-8*	Articles of Organization of BP Solutions LLC
Exhibit T3A-9*	Articles of Organization of Cannapunch of Nevada LLC
Exhibit T3A-10*	Certificate of Formation of CannTech PA, LLC
Exhibit T3A-11*	Amended and Restated Articles of Incorporation of CSAC Acquisition AZ Corp.
Exhibit T3A-12*	Articles of Organization of CSAC Acquisition Connecticut LLC
Exhibit T3A-13*	Articles of Incorporation of CSAC Acquisition FL Corp.
Exhibit T3A-14*	Amended and Restated Articles of Incorporation of CSAC Acquisition IL Corp.
Exhibit T3A-15*	Articles of Incorporation of CSAC Acquisition IL II Corp.
Exhibit T3A-16*	Articles of Incorporation of CSAC Acquisition Inc.
Exhibit T3A-17*	First Certificate of Amendment to the Articles of Incorporation of CSAC Acquisition Inc.
Exhibit T3A-18*	Second Certificate of Amendment to the Articles of Incorporation of CSAC Acquisition Inc.
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Exhibit T3A-20*	Amended and Restated Articles of Incorporation of CSAC Acquisition MA II Corp.
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Exhibit T3A-22*	Articles of Incorporation of CSAC Acquisition NV Corp.
Exhibit T3A-23*	Certificate of Incorporation of CSAC Acquisition NY Corp.
Exhibit T3A-24*	Amended and Restated Articles of Incorporation of CSAC Acquisition PA Corp.
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Exhibit T3A-30*	Certificate of Organization of Cultivauna, LLC
Exhibit T3A-31*	Articles of Merger of DFMMJ Investments, LLC
Exhibit T3A-32*	Certificate of Organization of DocHouse, LLC
Exhibit T3A-33*	Articles of Organization of DWC Investments, LLC
Exhibit T3A-34*	Certificate of Organization of Eskar LLC
Exhibit T3A-35*	Articles of Organization of Green Light Holdings LLC
Exhibit T3A-36*	Articles of Organization of Green Light Management, LLC
Exhibit T3A-37*	Articles of Organization of Herbal Remedies Dispensaries, LLC
Exhibit T3A-38*	Articles of Incorporation of Klymb Project Management, Inc.
Exhibit T3A-39*	Articles of Organization of Kynd-Strainz LLC
Exhibit T3A-40*	Articles of Organization of Land of Lincoln Dispensary LLC

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Exhibit T3A-42*	Articles of Organization and Articles of Merger of Livfree Wellness LLC
Exhibit T3A-43*	Articles of Organization of Mercer Strategies FL, LLC
Exhibit T3A-44*	Articles of Organization of Mercer Strategies MA, LLC
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Exhibit T3B-1	Bylaws of AYR Wellness Inc.
Exhibit T3B-2	Bylaws of Ayr Wellness Canada Holdings Inc.
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Exhibit T3B-23	Bylaws of CSAC Acquisition PA II Corp.
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Exhibit T3B-29	Amended and Restated Operating Agreement of DFMMJ Investments, LLC
Exhibit T3B-30	Amended and Restated Operating Agreement of DocHouse, LLC
Exhibit T3B-31	Second Amended and Restated Operating Agreement of DWC Investments, LLC
Exhibit T3B-32	Amended and Restated Operating Agreement of Eskar LLC
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Exhibit T3B-54	Amendment No. 1 to the Amended and Restated Bylaws of Sira Naturals, Inc.
Exhibit T3B-55	Bylaws of Tahoe Capital Company
Exhibit T3B-56	Amended and Restated Operating Agreement of Tahoe Hydroponics Company, LLC
Exhibit T3B-57	Second Amended and Restated Operating Agreement of Tahoe-Reno Botanicals, LLC
Exhibit T3B-58	Second Amended and Restated Operating Agreement of Tahoe-Reno Extractions, LLC
Exhibit T3C	Form of Amended and Restated Trust Indenture among AYR Wellness Inc., as parent guarantor, AYR Wellness Canada Holdings Inc., as issuer and Odyssey Trust Company, as Trustee (included in Exhibit T3E-3 hereto)
Exhibit T3D-1	Interim Order of the Court
Exhibit T3D-2**	Final Order of the Court

Exhibit No.	Description
Exhibit T3E-1	Letter of Transmittal for Registered Holders of 12.50% Senior Secured Notes Due December 10, 2024 of AYR Wellness Inc.
Exhibit T3E-2	Letter to the Shareholders of AYR Wellness Inc.
Exhibit T3E-3	Management Information Circular of AYR Wellness Inc. and Ayr Wellness Canada Holdings Inc. for Holders of 12.50% Senior Secured Notes due December 10, 2024 to Consider a Proposed Plan of Arrangement
Exhibit T3F	Cross reference sheet showing the location in the Indenture of the provisions inserted therein pursuant to Section 310 through 318(a), inclusive, of the Trust Indenture Act (included in Exhibit T3E-3 hereto)
Exhibit 25.1**	Statement of eligibility and qualification of the Trustee on Form T-6.

* Previously filed.

** To be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Trust Indenture Act of 1939, the applicant below, a corporation organized and existing under the laws of Canada, has duly caused this application to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on November 22, 2023.

AYR Wellness Inc.

Attest:	/s/ Brad Asher	By:	/s/ Jonathan Sandelman
	Name: Brad Asher		Name: Jonathan Sandelman
	Title: Chief Financial Officer		Title: Executive Chair

Pursuant to the requirements of the Trust Indenture Act of 1939, the applicant below, a corporation organized and existing under the laws of Canada, has duly caused this application to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on November 22, 2023.

Ayr Wellness Canada Holdings Inc.

Attest:	/s/ Brad Asher	By:	/s/ Charles Miles
	Name: Brad Asher		Name: Charles Miles
	Title: Chief Financial Officer and Secretary		Title: Director

Pursuant to the requirements of the Trust Indenture Act of 1939, the undersigned Guarantors have duly caused this application to be signed on their behalf by the undersigned, thereunto duly authorized:

242 Cannabis LLC
AYR NJ LLC
AYR Wellness Holdings LLC
DFMMJ Investments LLC d/b/a AYR
Eskar LLC
Tahoe Hydroponics Company, LLC
AYR Ohio LLC
AYR Wellness NJ LLC
BP Solutions LLC
Cannapunch of Nevada LLC
Cultivauna, LLC d/b/a Levia
DWC Investments, LLC
Green Light Holdings, LLC
Green Light Management, LLC
Herbal Remedies Dispensaries, LLC
Kynd-Strainz LLC
Lemon Aide LLC
LivFree Wellness LLC
PA Natural Medicine LLC
Tahoe-Reno Botanicals, LLC
Tahoe-Reno Extractions, LLC

Attest:	/s/ Charles Miles	By:	/s/ Jonathan Sandelman
	Name: Charles Miles		Name: Jonathan Sandelman
	Title: Manager		Title: Manager

CannTech PA, LLC

Attest:	/s/ Joyce Johnson	By:	/s/ Marla Bowie
	Name: Joyce Johnson		Name: Marla Bowie
	Title: Manager and Vice President		Title: Manager and President

CSAC Acquisition AZ Corp.
CSAC Acquisition IL II Corp.
CSAC Acquisition MA Corp.
CSAC Acquisition NY Corp.
CSAC Acquisition TX Corp.
Klymb Project Management, Inc.
CSAC Acquisition FL Corp.
CSAC Acquisition IL Corp.
CSAC Acquisition MA II Corp.
CSAC Acquisition NV Corp.
Tahoe Capital Company
CSAC Acquisition NJ Corp.
CSAC Acquisition Inc.
CSAC Holdings Inc.
CSAC Ohio, LLC
Mercer Strategies FL, LLC
Mercer Strategies PA, LLC
Parker RE MA, LLC
Parker RE PA, LLC
Parker Solutions IL, LLC
Parker Solutions NJ, LLC
Parker Solutions OH, LLC
Parker Solutions PA, LLC

Attest:	/s/ Charles Miles	By:	/s/ Jonathan Sandelman
	Name: Charles Miles		Name: Jonathan Sandelman
	Title: Director		Title: Director

CSAC Acquisition Connecticut LLC

Attest:	/s/ Paul Fisher	By:	/s/ Brad Asher
	Name: Paul Fisher		Name: Brad Asher
	Title: Vice President of Sole Member		Title: Manager

CSAC Acquisition PA Corp.
CSAC Acquisition PA II Corp.
CSAC LLC

Attest:	/s/ Paul Fisher	By:	/s/ Jonathan Sandelman
	Name: Paul Fisher		Name: Jonathan Sandelman
	Title: Vice President of Sole Member		Title: President

DocHouse LLC

Attest:	/s/ Paul Fisher	By:	/s/ Jonathan Sandelman
	Name: Paul Fisher		Name: Jonathan Sandelman
	Title: Vice President of Sole Member		Title: Manager

Land of Lincoln Dispensary LLC

Attest:	/s/ Brad Asher	By:	/s/ Jonathan Sandelman
	Name: Brad Asher		Name: Jonathan Sandelman
	Title: Chief Financial Officer of Sole Member		Title: Executive Chair of Sole Member

Mercer Strategies MA, LLC
Parker Solutions FL, LLC

Attest:	/s/ Charles Miles	By:	/s/ Jonathan Sandelman
	Name: Charles Miles		Name: Jonathan Sandelman
	Title: Director of Sole Member		Title: Director of Sole Member

Parker Solutions MA, LLC

Attest:	/s/ Louis F. Karger	By:	/s/ Jonathan Sandelman
	Name: Louis F. Karger		Name: Jonathan Sandelman
	Title: Director of Sole Member		Title: Director of Sole Member

Sira Naturals, Inc.

Attest:	/s/ Louis F. Karger	By:	/s/ Jonathan Sandelman
	Name: Louis F. Karger		Name: Jonathan Sandelman
	Title: Director		Title: Director

Exhibit T3B-1

AYR WELLNESS INC.
(the "Company")

THE FOLLOWING IS AN EXTRACT OF SPECIAL RESOLUTIONS PASSED AT OF THE ANNUAL GENERAL MEETING OF SHARHEOLDERS OF THE COMPANY HELD ON NOVEMBER 4, 2020, EFFECTIVE UPON FILING OF NOTICE OF ALTERATION WITH THE REGISTRAR OF COMPANIES (BRITISH COLUMBIA) ON DECEMBER 3, 2020 AT 12:01 A.M. (PACIFIC TIME).

"**RESOLVED AS A SPECIAL RESOLUTION THAT:**

Amendment of Articles

1. The articles of the Corporation dated July 31, 2017, as amended by the articles of amendment dated December 14, 2017, and as further amended by the articles of amendment dated May 24, 2019 (the "**Articles**") are authorized to be altered (collectively, the "**Amendment**"):

   (a) to create two new share classes of the Corporation, being the restricted voting shares of the Corporation and the limited voting shares of the Corporation (or such other name designation as determined by the Chief Executive Officer of the Corporation), each without par value and having the special rights and restrictions substantially set out in Appendix "B" attached hereto; and

   (b) to amend the terms of the existing multiple voting shares of the Corporation and the existing subordinate voting shares of the Corporation, each having the special rights and restrictions substantially set out in Appendix "B" attached hereto;

2. The Corporation shall adopt the amended articles substantially in the form set out in Appendix "B" hereto (the "**Amended Articles**"), with such amendments as any one director or officer of the Corporation may approve, and all amendments to the aforesaid Amended Articles, as amended, reflected therein are approved.

3. Amended Articles altering the Articles to reflect the effect of this resolution and the Amendment shall be filed by or on behalf of the Corporation."

Articles adopted by Special resolution at the Annual General Meeting of Shareholders held on November 4, 2020.

Effective upon filing of Notice of Alteration with the Registrar of Companies on December 3, 2020 at 12:01 a.m. (Pacific Time).

AMENDED AND RESTATED ARTICLES
OF
AYR WELLNESS INC.

Incorporation number: C1210067

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ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

In these amended and restated articles (the "**Articles**"), the following words and phrases have the meanings set out beside them:

"**appropriate person**" has the meaning assigned in the Securities Transfer Act;

"**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

"**Business Corporations Act**" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

"**Change of Control Transaction**" means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Company, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in (i) the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing entity or its direct or indirect parent) more than fifty percent (50%) of the total voting power of the voting securities of the Company, the continuing entity or its direct or indirect parent, and more than fifty percent (50%) of the total number of outstanding shares of the Company, the continuing entity or its direct or indirect parent, in each case as outstanding immediately after such transaction, and (ii) the shareholders of the Company immediately prior to the transaction owning voting securities of the Company, the continuing entity or its direct or indirect parent immediately following the transaction in substantially the same proportions (vis-a-vis each other) as such shareholders owned the voting securities of the Company immediately prior to the transaction (provided that in neither event shall the exercise of any exchangeable shares of a subsidiary of the Company that are exchangeable into shares of the Company be taken into account in such determination);

"**Coattail Agreement**" has the meaning ascribed thereto in Section 25.2(1)(h);

"**Company**" means the company whose name is set out at the top of page 1, being the company which has adopted these Articles;

"**courts**" has the meaning ascribed thereto in Section 27.1(1);

"**Covered Persons**" has the meaning ascribed thereto in Section 28.1;

"**Equity Shares**" means collectively, the Multiple Voting Shares, the Subordinate Voting Shares, the Restricted Voting Shares and the Limited Voting Shares, and "**Equity Share**" shall mean any of them;

"**enforcement action**" has the meaning ascribed to such term in Section 27.1(2);

"**Exchange**" means the Canadian Securities Exchange (including any successor stock exchange), or any other stock exchange on which the Subordinate Voting Shares are then listed;

"**Excluded Opportunity**" has the meaning ascribed to such term in Section 28.1;

"**Foreign Action**" has the meaning ascribed to such term in Section 27.1(2);

"**FPI Threshold**" has the meaning ascribed to such term in Section 25.3(1)(g)(2);

"**Interpretation Act**" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

"**legal personal representative**" means the personal or other legal representative of the shareholder;

"**Limited Voting Shares**" means the limited voting shares of the Company, subject to regulatory approval, failing which, means the non-voting shares of the Company and all references in these Articles to "Limited Voting Share" shall thereinafter refer to "Non-Voting Share";

"**Multiple Voting Shares**" means the multiple voting shares of the Company;

"**Nominating Shareholder**" has the meaning ascribed thereto in Section 26.1(1)(c);

"**Non-U.S. Person**" means any Person or entity that is not a U.S. Person;

"**Notice Date**" has the meaning ascribed thereto in Section 26.3(1)(a);

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited or unlimited liability company, and for greater certainty, shall include any U.S. Person or Non-U.S. Person;

"**protected purchaser**" has the meaning assigned in the Securities Transfer Act;

"**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

"**Restricted Voting Shares**" means the restricted voting shares of the Company;

"**seal**" means the seal of the Company, if any;

"**Securities Act**" means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

"**securities legislation**" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; "**Canadian securities legislation**" means the securities legislation in any applicable province or territory of Canada and includes the Securities Act; and "**U.S. securities legislation**" means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the Securities Act of 1933 and the Securities Exchange Act of 1934;

"**Securities Transfer Act**" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

"**Specified Exceptions**" has the meaning ascribed thereto in Section 25.1(1)(g)(3);

"**Subordinate Voting Shares**" means the subordinate voting shares of the Company;

"**U.S. Person**" has the meaning ascribed thereto in Rule 903(k) of Regulation S under the U.S. Securities Act (as may be amended or replaced from time to time);

"**U.S. Securities Act**" means the United States Securities Act of 1933, *as amended*.

Section 1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the Business Corporations Act and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the Business Corporations Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the Business Corporations Act will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the Business Corporations Act, the Business Corporations Act will prevail.

Section 1.3 Deeming Provision – Directly or Indirectly

For purposes of these Articles, any reference to any of the Equity Shares that is "held" or "beneficially owned or controlled" by a Person shall refer to and include such Equity Shares held, beneficially owned or controlled, directly or indirectly, by such Person.

ARTICLE 2
SHARES AND SHARE CERTIFICATES

Section 2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the kinds, classes and, if any, series described in the Notice of Articles of the Company.

Section 2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the Business Corporations Act.

Section 2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the Business Corporations Act, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several Persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

Section 2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company (including the Company's legal counsel or transfer agent) is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

Section 2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

(1) If the Company is satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, it must, on production to it of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as it thinks fit:

(a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(b) issue a replacement share certificate or acknowledgment, as the case may be.

Section 2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

(1) If a Person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that Person:

(a) so requests before the Company or its transfer agent has notice that the share certificate has been acquired by a protected purchaser;

(b) provides the Company and its transfer agent with an indemnity bond sufficient in the Company and its transfer agent's judgment to protect the Company and its transfer agent from any loss that the Company or its transfer agent may suffer by issuing a new certificate; and

(c) satisfies any other reasonable requirements imposed by the Company or its transfer agent.

A Person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that Person fails to notify the Company of that fact within a reasonable time after that Person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

Section 2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a Person to whom it was issued or any Person taking under that Person other than a protected purchaser.

Section 2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

Section 2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Sections 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the Business Corporations Act, determined by the directors.

Section 2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no Person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

ARTICLE 3
ISSUE OF SHARES

Section 3.1 Directors Authorized

Subject to the Business Corporations Act and the rights of the holders of issued shares of the Company, the Company may allot, sell, issue and otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the Persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

Section 3.2 Commissions and Discounts

The Company may pay at any time a reasonable commission or allow a reasonable discount to any Person in consideration of that Person purchasing or agreeing to purchase shares of the Company from the Company or any other Person or procuring or agreeing to procure purchasers for shares of the Company.

Section 3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

Section 3.4 Conditions of Issue

(1) Except as provided for by the Business Corporations Act, no share may be issued until it is fully paid. A share is fully paid when:

(a) consideration is provided to the Company for the issue of the share by one or more of the following:

(i) past services performed for the Company;

(ii) property;

(iii) money; and

(b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Section 3.1.

Section 3.5 Share Purchase Warrants and Rights

Subject to the Business Corporations Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4
SHARE REGISTERS

Section 4.1 Central Securities Register

(1) The Company must maintain in British Columbia a central securities register as required by the Business Corporations Act. The directors may appoint:

(a) an agent to maintain the central securities register; and

(b) one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares.

The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

(2) So long as they are publicly listed and subject to the Business Corporations Act, the Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares may, in the Company's discretion, be subject to a single securities register (with appropriate notations to indicate the applicable class where applicable).

Section 4.2 Closing Register

The Company must not at any time close its central securities register.

ARTICLE 5
SHARE TRANSFERS

Section 5.1 Registering Transfers

(1) The Company must register a transfer of a share of the Company if either:

(a) the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(i) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate Person or by an agent who has actual authority to act on behalf of that Person;

(ii) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the Business Corporations Act and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate Person or by an agent who has actual authority to act on behalf of that Person; and

(iii) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser (which may include a medallion or similar signature guarantee); or

(b) all the preconditions for a transfer of a share under the Securities Transfer Act have been met and the Company is required under the Securities Transfer Act to register the transfer.

Section 5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Section 5.11)a) and any of the preconditions referred to in Section 5.11)b).

Section 5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent for the class or series of shares to be transferred.

Section 5.4 Transferor Remains Shareholder

Except to the extent that the Business Corporations Act otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

Section 5.5 Signing of Instrument of Transfer

If a shareholder or other appropriate Person or an agent who has actual authority to act on behalf of that Person, signs an instrument of transfer in respect of shares registered in the name of the shareholder, subject to the Company or its transfer agent requiring a medallion or similar signature guarantee and/or other evidence of authority, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

(a) in the name of the Person named as transferee in that instrument of transfer; or

(b) if no Person is named as transferee in that instrument of transfer, in the name of the Person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

Section 5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the Person named in the instrument of transfer as transferee or, if no Person is named as transferee in the instrument of transfer, of the Person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

ARTICLE 6
TRANSMISSION OF SHARES

Section 6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another Person in joint tenancy, the surviving joint holder, will be the only Person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a Person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

Section 6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the Securities Transfer Act has been deposited with the Company. This Section 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another Person in joint tenancy.

ARTICLE 7
PURCHASE OF SHARES

Section 7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Section 7.2, the special rights or restrictions attached to the shares of any class or series of shares, the Business Corporations Act and applicable securities legislation, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

Section 7.2 No Purchase, Redemption or Other Acquisition When Insolvent

(1) The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(a) the Company is insolvent; or

(b) making the payment or providing the consideration would render the Company insolvent.

Section 7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

(1) If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell or otherwise dispose of the share, but, while such share is held by the Company, it:

(a) is not entitled to vote the share at a meeting of its shareholders;

(b) must not pay a dividend in respect of the share; and

(c) must not make any other distribution in respect of the share.

ARTICLE 8
BORROWING POWERS

(1) The Company, if authorized by the directors, may:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other Person and at such discounts or premiums and on such other terms as they consider appropriate;

(c) guarantee the repayment of money by any other Person or the performance of any of any other Person; and

(d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

ARTICLE 9
ALTERATIONS

Section 9.1 Alteration of Authorized Share Structure

(1) Subject to Section 9.2, the Company may by:

(a) a resolution of its board of directors:

(i) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(ii) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(iii) alter the identifying name of any of its shares; and

(iv) subdivide or consolidate all or any of its unissued, or fully paid issued, shares.

(b) an ordinary resolution:

(i) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares; and

(ii) if the Company is authorized to issue shares of a class of shares with par value:

(A) decrease the par value of those shares; and

(B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares.

(c) a special resolution, otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act.

Section 9.2 Special Rights and Restrictions

(1) The Company may by ordinary resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, unless any of those shares have been issued in which case the Company may do so only by special resolution; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of unless any of those shares have been issued in which case the Company may do so only by special resolution.

Section 9.3 Change of Name

The Company may by a resolution of its board of directors or ordinary resolution authorize an alteration of its Notice of Articles to change its name or adopt or change any translation of that name.

Section 9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

ARTICLE 10
MEETINGS OF SHAREHOLDERS

Section 10.1 Annual General Meetings

The Company must, unless an annual general meeting is deferred or waived in accordance with the Business Corporations Act, hold its first annual general meeting following incorporation, amalgamation or continuation within 18 months after the date on which it was incorporated or otherwise created and recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place, either in or outside British Columbia, as may be determined by the directors.

Section 10.2 Resolution Instead of Annual General Meeting

If all the shareholders entitled to vote at an annual general meeting consent by a unanimous resolution under the Business Corporations Act to all of the business required to be transacted at that annual general meeting, the meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Section 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

Section 10.3 Calling and Location of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders to be held at such time and place, either in or outside British Columbia, as may be determined by the directors.

Section 10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(a) if and for so long as the Company is a public company, 21 days; and

(b) otherwise, 10 days.

Section 10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(a) if and for so long as the Company is a public company, 21 days; and

(b) otherwise, 10 days.

If no record date is set, it is 5:00 p.m. (Vancouver time) on the business day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

Section 10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. If no record date is set, the record date is 5:00 p.m. (Vancouver time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

Section 10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the Persons entitled to notice does not invalidate any proceedings at that meeting. Any Person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting. Attendance of a Person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Section 10.8 Notice of Special Business at Meetings of Shareholders

(1) If a meeting of shareholders is to consider special business within the meaning of Section 11.1, the notice of meeting must:

(a) state the general nature of the special business; and

(b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

Section 10.9 Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of shareholders will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

Section 10.10 Electronic Meetings

The directors may determine that a meeting of shareholders shall be held entirely by means of telephonic, electronic or other communication facilities that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, Persons entitled to attend may participate by means of such communications facilities, if the directors determine to make them available. A Person participating in a meeting by such means is deemed to be present at the meeting.

ARTICLE 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

Section 11.1 Special Business

(1) At a meeting of shareholders, the following business is special business:

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(b) at an annual general meeting, all business is special business except for the following:

(i) business relating to the conduct of or voting at the meeting;

(ii) consideration of any financial statements of the Company presented to the meeting;

(iii) consideration of any reports of the directors or auditor;

(iv) the setting or changing of the number of directors;

(v) the election or appointment of directors;

(vi) the appointment of an auditor;

(vii) the setting of the remuneration of an auditor;

(viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and

(ix) any other business which, under these Articles or the Business Corporations Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

Section 11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

Section 11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares and to Section 11.4, the quorum for the transaction of business at a meeting of shareholders is two shareholders who are present in Person or represented by proxy and who represent at least 25% of the applicable class or series of shares (and, for greater certainty, where more than one class or series of shares are voting together as if they were a single class of shares, at least 25% of the total issued and outstanding shares of such classes or series).

Section 11.4 One Shareholder May Constitute Quorum

(1) If there is only one shareholder entitled to vote at a meeting of shareholders:

(a) the quorum is one Person who is, or who represents by proxy, that shareholder, and

(b) that shareholder, present in Person or by proxy, may constitute the meeting.

Section 11.5 Other Persons May Attend

The directors, the president (if any), the corporate secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other Persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those Persons does attend a meeting of shareholders, that Person is not to be counted in the quorum and is not entitled to vote at the meeting unless that Person is a shareholder or proxy holder entitled to vote at the meeting.

Section 11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

Section 11.7 Lack of Quorum

(1) If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

Section 11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Section 11.71)b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the Person or Persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

Section 11.9 Chair

(1) The following individuals are entitled to preside as chair at a meeting of shareholders:

(a) the chair of the board, if any; or

(b) if the chair of the board is absent or unwilling to act as chair of the meeting, the first of the following individuals to agree to act as chair: the chief executive officer or the president, if any.

Section 11.10 Selection of Alternate Chair

If, at any meeting of shareholders, the chair of the board or president are not present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting, one of the chief executive officer, the chief financial officer, a vice-president, the corporate secretary or the Company's legal counsel may act as chair of the meeting and, failing them, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in Person or by proxy may choose any Person present at the meeting to chair the meeting.

Section 11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Section 11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

Section 11.13 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communications facilities, if the directors determine to make them available, whether or not Persons entitled to attend participate in the meeting by means of communications facilities.

Section 11.14 Decisions by Show of Hands or Poll

(1) Subject to the Business Corporations Act:

(a) for so long as any Multiple Voting Shares are outstanding, every motion put to a vote at a meeting of shareholders will be decided by a poll, unless the chair determines otherwise;

(b) if no Multiple Voting Shares are outstanding, every motion put to a vote at a meeting of shareholders will be decided on a show of hands or the functional equivalent of a show of hands by means of electronic, telephonic or other communications facility, unless a poll, before or on the declaration of the result of the vote by show of hands or the functional equivalent of a show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in Person or by proxy.

Section 11.15 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Section 11.14, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Section 11.16 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

Section 11.17 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

Section 11.18 Manner of Taking Poll

(1) Subject to Section 11.19, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

(i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(ii) in the manner, at the time and at the place that the chair of the meeting directs;

(b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(c) the demand for the poll may be withdrawn by the Person who demanded it.

Section 11.19 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

Section 11.20 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and their determination made in good faith is final and conclusive.

Section 11.21 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

Section 11.22 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

Section 11.23 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Section 11.24 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting at its records office, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three-month period, the Company may destroy such ballots and proxies.

ARTICLE 12
VOTES OF SHAREHOLDERS

Section 12.1 Number of Votes by Shareholder or by Shares

(1) Subject to Section 25.21) and any other special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Section 12.3:

(a) on a vote by show of hands, every Person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(b) on a poll, every shareholder entitled to vote on the matter is entitled, in respect of each share entitled to be voted on the matter and held by that shareholder, to that number of votes provided by these Articles or the Business Corporations Act and may exercise that vote either in Person or by proxy.

Section 12.2 Votes of Persons in Representative Capacity

A Person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the Person satisfies the chair of the meeting, or the directors, that the Person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

Section 12.3 Votes by Joint Holders

(1) If there are joint shareholders registered in respect of any share:

(a) any one of the joint shareholders may vote at any meeting of shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

Section 12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Section 12.3, deemed to be joint shareholders.

Section 12.5 Representative of a Corporate Shareholder

(1) If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a Person to act as its representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing a representative must:

(i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(ii) be provided, at the meeting, to the chair of the meeting or to a Person designated by the chair of the meeting;

(b) if a representative is appointed under this Section 12.5:

(i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in Person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

Section 12.6 When Proxy Provisions Do Not Apply to the Company

Sections 12.9 and 12.12 do not apply to the Company if and for so long as it is a public company.

Section 12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

Section 12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

Section 12.9 When Proxy Holder Need Not Be Shareholder

(1) Subject to Section 12.6, a Person must not be appointed as a proxy holder unless the Person is a shareholder, although a Person who is not a shareholder may be appointed as a proxy holder if:

(a) the Person appointing the proxy holder is a corporation or a representative of a corporation appointed under Section 12.5;

(b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;

(c) the shareholders present in Person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

Section 12.10 Deposit of Proxy

(1) A proxy for a meeting of shareholders must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a Person designated by the chair of the meeting. A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

Section 12.11 Validity of Proxy Vote

(1) A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) by the chair of the meeting, before the vote is taken.

Section 12.12 Form of Proxy

(1) Subject to Section 12.6, a proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the "**Company**")

The undersigned, being a shareholder of the Company, hereby appoints **[name]** or, failing that Person, **[name]**, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on **[month, day, year]** and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder):

Signed ***[month, day, year]***

_____
[Signature of shareholder]

_____
[Name of shareholder-printed]

Section 12.13 Revocation of Proxy

(1) Every proxy may be revoked by an instrument in writing that is:

(a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) provided, at the meeting, to the chair of the meeting.

Section 12.14 Revocation of Proxy Must Be Signed

(1) An instrument referred to in Section 12.13 must be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or their legal personal representative or trustee in bankruptcy;

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Section 12.5.

Section 12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any Person to vote at the meeting and may, but need not, demand from that Person production of evidence as to the existence of the authority to vote.

Section 12.16 Chair May Determine Validity of Proxy.

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Article 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

ARTICLE 13
DIRECTORS

Section 13.1 First Directors; Number of Directors

The Company shall have a minimum of three and a maximum of 15 directors. The number of directors initially is equal to the number of first directors after the Company is first recognized under the Business Corporations Act and thereafter is the number within the minimum and maximum determined by the directors from time to time. If the number of directors has not been determined as provided in this section, the number of directors is the number of directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special general meeting of the shareholders, or by the directors pursuant to Section 14.7.

Section 13.2 Change in Number of Directors

(1) If the number of directors is set under Section 13.1:

(a) the shareholders may elect the directors needed to fill any vacancies in the board of directors up to that number; or

(b) the directors, subject to Section 14.7, may appoint directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

Section 13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Sections is in office.

Section 13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for their office but must be qualified as required by the Business Corporations Act to become, act or continue to act as a director.

Section 13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If they so decide, the remuneration, if any, of the directors will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

Section 13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses they may incur in and about the business of the Company.

Section 13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that, in the opinion of the directors, are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, they may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that they may be entitled to receive.

Section 13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to their spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

ARTICLE 14
ELECTION AND REMOVAL OF DIRECTORS

Section 14.1 Election at Annual General Meeting

(1) At every annual general meeting and in every unanimous resolution contemplated by Section 10.2:

(a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set by the directors under these Articles; and

(b) the directors cease to hold office upon the termination of the next annual general meeting at which the election or appointment of directors under paragraph (a) occurs but are eligible for re-election or re-appointment, subject to being nominated in accordance with Article 26.

Section 14.2 Consent to be a Director

(1) No election, appointment or designation of an individual as a director is valid unless:

(a) that individual consents to be a director in the manner provided for in the Business Corporations Act;

(b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(c) with respect to first directors, the designation is otherwise valid under the Business Corporations Act.

Section 14.3 Failure to Elect or Appoint Directors

(1) If:

(a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Section 10.2, on or before the date by which the annual general meeting is required to be held under the Business Corporations Act; or

(b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Section 10.2, to elect or appoint any directors;

(c) then each director then in office continues to hold office until the earlier of:

(i) the date on which their successor is elected or appointed; and

(ii) the date on which they otherwise cease to hold office under the Business Corporations Act or these Articles.

Section 14.4 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

Section 14.5 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the Business Corporations Act, for any other purpose.

Section 14.6 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

Section 14.7 Additional Directors

(1) Notwithstanding Section 13.2, between annual general meetings or unanimous resolutions contemplated by Section 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Section 14.7 must not at any time exceed:

(a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Section 14.7.

Any director so appointed ceases to hold office immediately following the next annual general meeting at which the election or appointment of directors under Section 14.11)a) occurs, but is eligible for re-election or re-appointment, subject to being nominated in accordance with Article 26.

Section 14.8 Ceasing to be a Director

(1) A director ceases to be a director when:

(a) the term of office of the director expires;

(b) the director dies;

(c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(d) the director is removed from office pursuant to Sections 14.9 or 14.10.

Section 14.9 Removal of Director by Shareholders

The Company may remove any director before the expiration of their term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

Section 14.10 Removal of Director by Directors

The directors may remove any director before the expiration of their term of office if the director is convicted of an indictable offence, convicted by a court of an offence under or found in breach and sanctioned by a securities regulatory authority of any Canadian securities legislation or U.S. securities legislation, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15
POWERS AND DUTIES OF DIRECTORS

Section 15.1 Powers of Management

The directors must, subject to the Business Corporations Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Business Corporations Act or by these Articles, required to be exercised by the shareholders of the Company.

Section 15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any Person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of Persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

ARTICLE 16
DISCLOSURE OF INTEREST OF DIRECTORS

Section 16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the Business Corporations Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Business Corporations Act.

Section 16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

Section 16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

Section 16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

Section 16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to their office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

Section 16.6 No Disqualification

No director or intended director is disqualified by their office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

Section 16.7 Professional Services by Director or Officer

A director or officer, or any Person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such Person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

Section 16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any Person in which the Company may be interested as a shareholder or otherwise, and the director or officer is not accountable to the Company for any remuneration or other benefits received by them as director, officer or employee of, or from their interest in, such other Person.

ARTICLE 17
PROCEEDINGS OF DIRECTORS

Section 17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

Section 17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

Section 17.3 Chair of Meetings

(1) The following individual is entitled to preside as chair at a meeting of directors:

(a) the chair of the board, if any;

(b) in the absence of the chair of the board, the president, if any, if the president is a director; or

(c) any other director chosen by the directors if:

(i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(iii) the chair of the board and the president, if a director, have advised the corporate secretary, if any, or any other director, that they will not be present at the meeting.

Section 17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in Person or by telephone if all directors participating in the meeting, whether in Person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in Person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Section 17.4 is deemed for all purposes of the Business Corporations Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

Section 17.5 Calling of Meetings

A director may, and the corporate secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

Section 17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Section 17.1, not less than 48 hours' notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Section 23.1.

Section 17.7 When Notice Not Required

(1) It is not necessary to give notice of a meeting of the directors to a director if:

(a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(b) the director, as the case may be, has waived notice of the meeting.

Section 17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

Section 17.9 Waiver of Notice of Meetings

(1) Any director may send to the Company a document signed by them waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

(2) Attendance of a director at a meeting of the directors is a waiver of notice of the meeting, unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Section 17.10 Quorum

The quorum necessary for the transaction of the business of the directors shall be a majority of the board of directors or such other number as the directors may determine from time to time. If the number of directors is set at one or two, quorum is deemed to be set at one director, and that director may constitute a meeting.

Section 17.11 Validity of Acts Where Appointment Defective

Subject to the Business Corporations Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

Section 17.12 Consent Resolutions in Writing

(1) A resolution of the directors or of any committee of the directors may be passed without a meeting:

(a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that they have or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Section may be by signed document, fax, e-mail or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Section 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Business Corporations Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 18
EXECUTIVE AND OTHER COMMITTEES

Section 18.1 Appointment and Powers of Executive Committee

(1) The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

Section 18.2 Appointment and Powers of Other Committees

(1) The directors may, by resolution:

(a) appoint one or more committees (other than the executive committee) consisting of the director or directors and, if applicable, officer or officers that they consider appropriate;

(b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:

(i) the power to fill vacancies in the board of directors;

(ii) the power to remove a director;

(iii) the power to change the membership of, or fill vacancies in, any committee; and

(iv) the power to appoint or remove officers appointed by the directors; and

(c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

Section 18.3 Obligations of Committees

(1) In the exercise of the powers delegated to a committee appointed under Sections 18.1 or 18.2, the committee must:

(a) conform to any rules that may from time to time be imposed on it by the directors; and

(b) report every act or thing done in exercise of those powers at such times as the directors may require.

Section 18.4 Powers of Board

(1) The directors may, at any time, with respect to a committee appointed under Sections 18.1 or 18.2:

(a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(b) terminate the appointment of, or change the membership of, the committee; and

(c) fill vacancies in the committee.

Section 18.5 Committee Meetings

(1) Subject to Section 18.31)a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Sections 18.1 or 18.2:

(a) the committee may meet and adjourn as it thinks proper;

(b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(c) a majority of the members of the committee constitutes a quorum of the committee; and

(d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 19
OFFICERS

Section 19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

Section 19.2 Functions, Duties and Powers of Officers

(1) The directors may, for each officer:

(a) determine the functions and duties of the officer;

(b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

Section 19.3 Qualifications

An officer is not required to hold a share in the capital of the Company as qualification for their office but must be qualified as required by the Business Corporations Act to become, act or continue to act as an officer. One Person may hold more than one position as an officer of the Company. Any Person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

Section 19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer, in addition to such remuneration, may receive, after they cease to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 20
INDEMNIFICATION

Section 20.1 Definitions

(1) In this Article 20:

(a) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(b) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director of the Company (an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company:

(i) is or may be joined as a party; or

(ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(c) "**expenses**" has the meaning set out in the Business Corporations Act.

Section 20.2 Mandatory Indemnification of Directors and Officers and Former Directors and Officers

The Company must indemnify a director, officer, former director or officer of the Company and their heirs and legal personal representatives, as set out in the Business Corporations Act, against all eligible penalties to which such Person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such Person in respect of that proceeding. Each director, officer, former director and officer is deemed to have contracted with the Comp any on the terms of the indemnity contained in this Section 20.2.

Section 20.3 Mandatory Advancement of Expenses

The Company must pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of that proceeding but the Company must first receive from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited by the Business Corporations Act, the eligible party will repay the amounts advanced.

Section 20.4 Indemnification of Other Persons

The Company may indemnify any other Person in accordance with the Business Corporations Act.

Section 20.5 Non-Compliance with the Business Corporations Act

The failure of a director or officer of the Company to comply with the Business Corporations Act or these Articles does not invalidate any indemnity to which they are entitled under this Part.

Section 20.6 Company May Purchase Insurance

(1) The Company may purchase and maintain insurance for the benefit of any Person (or their heirs or legal personal representatives) who:

(a) is or was a director, officer, employee or agent of the Company;

(b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by them as such director, officer, employee or agent or Person who holds or held such equivalent position.

ARTICLE 21
DIVIDENDS

Section 21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

Section 21.2 Declaration of Dividends

The directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

Section 21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Section 21.2.

Section 21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. (Vancouver time) on the date on which the directors pass the resolution declaring the dividend.

Section 21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

Section 21.6 Settlement of Difficulties

(1) If any difficulty arises in regard to a distribution under Section 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(a) set the value for distribution of specific assets;

(b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees for the Persons entitled to the dividend.

Section 21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

Section 21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

Section 21.9 Receipt by Joint Shareholders

If several Persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

Section 21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

Section 21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

Section 21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by electronic transfer, if so authorized by the shareholder, or by cheque, made payable to the order of the Person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the Person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque or the forwarding by electronic transfer will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

Section 21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

ARTICLE 22
DOCUMENTS, RECORDS AND REPORTS

Section 22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Business Corporations Act.

Section 22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

ARTICLE 23
NOTICES

Section 23.1 Method of Giving Notice

(1) Unless the Business Corporations Act or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the Business Corporations Act or these Articles to be sent by or to a Person may be sent by any one of the following methods:

(a) prepaid mail addressed to the Person at the applicable address for that Person as follows:

(i) for a record mailed to a shareholder, the shareholder’s registered address;

(ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the mailing address of the intended recipient;

(b) delivery at the applicable address for that Person as follows, addressed to the Person:

(i) for a record delivered to a shareholder, the shareholder's registered address;

(ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the delivery address of the intended recipient;

(c) fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(e) physical delivery to the intended recipient;

(f) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or

(g) as otherwise permitted by applicable securities legislation.

Section 23.2 Deemed Receipt of Mailing

A record that is mailed to a Person by ordinary mail to the applicable address for that Person referred to in Section 23.1 is deemed to be received by the Person to whom it was mailed on the day, Saturdays, Sundays and holidays (in Vancouver) excepted, following the date of mailing. A record that is delivered to a Person or their applicable address is deemed to be received by the Person on receipt by that Person or delivery to that address. A record that is sent to a Person by fax or e-mail is deemed to be received by the Person on transmission if sent during business hours at the place of intended receipt by that Person and, if not sent during their business hours, on the next business day of the place of intended receipt of that Person. A record that is delivered in accordance with Section 23.1(1)(f) is deemed to be received by the Person on the day such written notice is sent.

Section 23.3 Certificate of Sending

A certificate signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required, and sent as permitted, by Section 23.1 is conclusive evidence of that fact.

Section 23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

Section 23.5 Notice to Trustees

(1) A notice, statement, report or other record may be provided by the Company to the Persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(a) mailing the record, addressed to them:

(i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(ii) at the address, if any, supplied to the Company for that purpose by the Persons claiming to be so entitled; or

(b) if an address referred to in paragraph 23.51)a)ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

ARTICLE 24
SEAL

Section 24.1 Who May Attest Seal

(1) Except as provided in Sections 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) any officer, together with any director;

(c) if the Company only has one director, that director; or

(d) any one or more directors or officers or Persons as may be determined by the directors.

Section 24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Section 24.1, the impression of the seal may be attested by the signature of any director or officer.

Section 24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Business Corporations Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the Person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the corporate secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary treasurer may in writing authorize such Person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

ARTICLE 25
SPECIAL RIGHTS AND RESTRICTIONS

Section 25.1 Subordinate Voting Shares

(1) An unlimited number of Subordinate Voting Shares, without nominal or par value, are authorized for issuance, having attached thereto the special rights and restrictions as set forth below:

(a) *Voting Rights.*

Holders of Subordinate Voting Shares shall be entitled to notice of and to attend (if applicable, virtually) any meeting of the shareholders of the Company. Holders of Subordinate Voting Shares shall be entitled to vote at any meeting of the shareholders of the Company, and at each such meeting, shall be entitled to one (1) vote in respect of each Subordinate Voting Share held, except for a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote.

Except as otherwise provided in these Articles (including without limitation the restrictions on voting rights for directors in the case of the Limited Voting Shares) or except as provided in the *Business Corporations Act*, Subordinate Voting Shares, Multiple Voting Shares, Restricted Voting Shares and Limited Voting Shares are equal in all respects and shall vote together as if they were shares of a single class. In connection with any Change of Control Transaction requiring approval of the holders of all classes of Equity Shares under the *Business Corporations Act*, holders of all Equity Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose.

Notwithstanding the provisions of the second paragraph of this Section 25.1(1)(a), the holders of Subordinate Voting Shares shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of these Articles which would: (i) adversely affect the rights or special rights of the holders of Subordinate Voting Shares (including an amendment to the terms of these Articles which provide that any Multiple Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares); or (ii) affect the holders of any Equity Shares differently, on a per share basis; or (iii) except as already set forth herein, create any class or series of shares ranking equal to or senior to the Subordinate Voting Shares; and in each case such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding Subordinate Voting Shares.

(b) *Constraints on Ownership.*

Subject to the Specified Exceptions, the Subordinate Voting Shares may only be held, beneficially owned or controlled, by Non-U.S. Persons.

(c) *Dividends.*

Holders of Subordinate Voting Shares shall be entitled to receive, as and when declared by the board of directors, dividends in cash or property of the Company. No dividend will be declared or paid on any other class of Equity Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Subordinate Voting Shares. The Subordinate Voting Shares shall rank equally with the other Equity Shares as to dividends on a share-for-share basis, without preference or distinction. In the event of the payment of a dividend in the form of shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares, unless otherwise determined by the board of directors, provided an equal number of shares is declared as a dividend or distribution on a then outstanding per-Equity Share basis, without preference or distinction, in each case.

(d) *Liquidation, Dissolution or Winding-Up.*

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares, be entitled to participate ratably in the remaining property of the Company along with all holders of the other classes of Equity Shares (on a per share basis).

(e) *Rights to Subscribe; Pre-Emptive Rights.*

The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of shares, or bonds, debentures or other securities of the Company now or in the future.

(f) *Subdivision or Consolidation.*

No subdivision or consolidation of the Subordinate Voting Shares shall occur unless, simultaneously, the other classes of Equity Shares are subdivided or consolidated or otherwise adjusted so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. Subject to Section 25.1(1)(g), the Subordinate Voting Shares cannot be converted into any other class of shares.

(g) *Conversion of Subordinate Voting Shares*.

(1) *Automatic*

Subject to the Specified Exceptions, each issued and outstanding Subordinate Voting Share shall be automatically converted into one Restricted Voting Share, without any further act on the part of the Company or of the holder, if such Subordinate Voting Share becomes held, beneficially owned or controlled, by a U.S. Person.

(2) *Upon an Offer*

(i) For the purposes of this Section 25.1(g)(2):

(A) "**Affiliate**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* as, from time to time, amended, re-enacted or replaced;

(B) "**Associate**" has the meaning assigned by the *Securities Act* (Ontario) as, from time to time, amended, re-enacted or replaced;

(C) "**Conversion Period**" means the period of time commencing on the eighth day after the Offer Date and terminating on the Expiry Date;

(D) "**Converted Shares**" means Subject Equity Shares resulting from the conversion of Subordinate Voting Shares into the Subject Equity Shares pursuant to subparagraph (ii);

(E) "**Exclusionary Offer**" means an offer to purchase Subject Equity Shares that:

(i) is a General Offer; and

(ii) is not made concurrently with an offer to purchase Subordinate Voting Shares that is identical to the offer to purchase the Subject Equity Shares in terms of price per share and percentage of outstanding shares to be taken up exclusive of shares owned immediately prior to the offer by the Offeror, and in all other material respects, and that has no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for Subject Equity Shares;

and for the purposes of this definition, if an offer to purchase Subject Equity Shares is a General Offer but not an Exclusionary Offer, the varying of any term of such offer shall be deemed to constitute the making of a new offer unless a variation identical in all material respects concurrently is made to the corresponding offer to purchase Subordinate Voting Shares;

(F) "**Expiry Date**" means the last date on which holders of the Subject Equity Shares may accept an Exclusionary Offer;

(G) "**General Offer**" means an offer to purchase Subject Equity Shares that must, by reason of applicable securities legislation or the requirements of any stock exchange on which the Subject Equity Shares are listed, be made to all or substantially all holders of Subject Equity Shares who are in a province of Canada to which any such legislation or requirement applies (assuming that the offeree was resident in Ontario);

(H) "**Offer Date**" means the date on which an Exclusionary Offer is made;

(I) "**Offeror**" means a Person that makes an offer to purchase the Subject Equity Shares (the "**bidder**"), and includes any Associate or Affiliate of the bidder or any Person that is disclosed in the offering document to be acting jointly or in concert with the bidder,

(J) "**Person**" has the meaning assigned by the *Securities Act* (Ontario) as, from time to time, amended, re-enacted or replaced and includes a company or other body corporate wherever or however incorporated;

(K) "**Subject Equity Shares**" means any one or more classes of Equity Shares that are subject to an Exclusionary Offer, other than Subordinate Voting Shares; and

(L) "**Transfer Agent**" means the transfer agent of the Company at the relevant time for any of the Subject Equity Shares (and if there is no such transfer agent, "**Transfer Agent**" means the Company);

(ii) subject to subparagraph (v), if an Exclusionary Offer is made, each outstanding Subordinate Voting Share shall, at the option of each holder of Subordinate Voting Shares during the Conversion Period, be convertible on a one-for-one basis into the class of Equity Shares that are subject to such Exclusionary Offer (and if more than one class of Equity Shares are subject to such Exclusionary Offer, or different Exclusionary Offers are made for separate classes of Subject Equity Shares, on a one-for-one basis into any class of Equity Shares that are subject to any such Exclusionary Offer, at the holder's election, or failing such election, into any class of Equity Shares that are subject to any such Exclusionary Offer at the board of directors' discretion). The conversion right may be exercised by notice in writing given to the Transfer Agent prior to the Expiry Date accompanied by the share certificate(s) representing the Subordinate Voting Shares which the holder desires to convert, together with any letter of transmittal or other documentation, including any medallion signature guarantee, as may be required by the Transfer Agent or pursuant to the Exclusionary Offer, in either case in duly executed or completed form, and such notice shall be executed by such holder, or by his attorney duly authorized in writing, and shall specify the number of Subordinate Voting Shares which the holder desires to have converted and the class of Equity Shares which are desired to be converted into. The Company shall pay any governmental stamp, transfer or similar tax (but for greater certainty, no income or capital gains tax) imposed on or in respect of such conversion. If less than all of the Subordinate Voting Shares represented by any share certificate are to be converted, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of Subordinate Voting Shares represented by the original share certificate, which are not to be converted. Upon any conversion of any shares of any class into shares of another class, the Company shall adjust the capital accounts maintained for the respective classes of shares as provided in the *Business Corporations Act*. The conversion right may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Subject Equity Shares pursuant to such offer and for no other reason;

(iii) an election by a holder of Subordinate Voting Shares to exercise the conversion right provided for in subparagraph (ii) shall be deemed to also constitute irrevocable elections by such holder (a) to deposit the Converted Shares pursuant to the Exclusionary Offer (subject to such holder's right to subsequently withdraw the shares from the offer), and (b) to exercise the right to convert back into Subordinate Voting Shares all Converted Shares (on a one-for-one basis) in respect of which such holder exercises his, her or its right of withdrawal from the Exclusionary Offer or which are not otherwise ultimately taken up under the Exclusionary Offer. Any conversion of Converted Shares back into Subordinate Voting Shares in respect of which the holder exercises his, her or its right of withdrawal from the Exclusionary Offer shall become effective at the time such right of withdrawal is exercised. If the right of withdrawal is not exercised, any conversion of Converted Shares back into Subordinate Voting Shares pursuant to a deemed election shall become effective:

(A) for Converted Shares not taken up in accordance with the terms of an Exclusionary Offer which is nonetheless completed, on the day that the Offeror has taken up and paid for all shares to be acquired by the Offeror under the Exclusionary Offer; and

(B) in respect of an Exclusionary Offer which is abandoned or withdrawn, at the time at which the Exclusionary Offer is abandoned or withdrawn;

(iv) no share certificates representing Converted Shares shall be delivered to the holders of such shares before such shares are deposited pursuant to the Exclusionary Offer. The Transfer Agent, on behalf of the holders of the Converted Shares, shall deposit pursuant to the Exclusionary Offer the certificates representing all Subordinate Voting Shares for which the certificates, notices and other documents have been duly delivered to the Transfer Agent pursuant to subparagraph (ii) and shall advise the Offeror of the extent that such certificates so deposited represent Subject Equity Shares of the Company. Upon completion of the Exclusionary Offer, the Transfer Agent shall deliver to the holders of the shares purchased pursuant to the Exclusionary Offer all consideration paid by the Offeror pursuant to the Exclusionary Offer. If Converted Shares are converted back into Subordinate Voting Shares pursuant to subparagraph (iii), the Transfer Agent shall deliver to the holders entitled thereto share certificates representing the Subordinate Voting Shares resulting from the conversion. Provided however that if no Subordinate Voting Shares of a shareholder were acquired by the Offeror pursuant to the Exclusionary Offer, the Transfer Agent shall return the original share certificate (if not duly endorsed for transfer to a named transferee) evidencing such Subordinate Voting Shares tendered pursuant to subparagraph (ii) in satisfaction of its obligations under this subparagraph (iv). The Company shall make all arrangements with the Transfer Agent necessary or desirable to give effect to this subparagraph (iv);

(v) subject to subparagraph (vi), the conversion right provided for in subparagraph (ii) shall not come into effect with respect to a class of Subject Equity Shares if:

(A) prior to the time at which the Exclusionary Offer is made there is or has been delivered to the Transfer Agent and to the corporate secretary of the Company a certification or certifications signed by or on behalf of one or more shareholders of the Company owning in the aggregate, as at the time the Exclusionary Offer is made, more than 50% of the then outstanding Subject Equity Shares of each class (exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror), which certification or certifications shall confirm, in the case of each such shareholder that made such certification, that such shareholder shall not:

(i) accept any Exclusionary Offer without giving the Transfer Agent and the corporate secretary of the Company written notice of such acceptance or intended acceptance at least 7 days prior to the Expiry Date;

(ii) make any Exclusionary Offer;

(iii) act jointly or in concert with any Person that makes any Exclusionary Offer; or

(iv) transfer any Subject Equity Shares, directly or indirectly, during the time any Exclusionary Offer is outstanding without giving the Transfer Agent and the corporate secretary of the Company written notice of such transfer or intended transfer at least seven (7) days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Subject Equity Shares transferred or to be transferred to each transferee; or

(B) within seven (7) days after the Offer Date there is delivered to the Transfer Agent and to the corporate secretary of the Company a certification or certifications signed by or on behalf of one or more shareholders of the Company owning in the aggregate more than 50% of the then outstanding Subject Equity Shares of such class (exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror), which certification or certifications shall confirm, in the case of each shareholder who made such certification:

(i) the number of Subject Equity Shares owned by the shareholder;

(ii) that such shareholder is not making the Exclusionary Offer and is not an Associate or Affiliate of, or acting jointly or in concert with, the Person making such offer;

(iii) that such shareholder shall not accept the Exclusionary Offer, including any varied form of the offer, without giving the Transfer Agent and the corporate secretary of the Company written notice of such acceptance or intended acceptance at least seven (7) days prior to the Expiry Date; and

(iv) that such shareholder shall not transfer any Subject Equity Shares, directly or indirectly, prior to the Expiry Date without giving the Transfer Agent and the corporate secretary of the Company written notice of such transfer or intended transfer at least seven (7) days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Subject Equity Shares transferred or to be transferred to each transferee if this information is known to the transferor;

(vi) if a notice (the "**Notice**") referred to in sub-clause (v)(A)(i), (v)(A)(iv), (v)(B)(iii) or (v)(B)(iv) is given to the Transfer Agent and to the corporate secretary of the Company and the conversion right provided for in subparagraph (ii) has not, because of the giving of such Notice, come into effect, the Company shall, either forthwith upon receipt of the Notice or forthwith after the seventh (7^{th}) day following the Offer Date, whichever is later, make a good faith determination as to whether there are subsisting certifications that comply with either clause (v)(A) or (v)(B) from shareholders of the Company who own in the aggregate more than 50% of the then outstanding Subject Equity Shares, exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror. If the Company determines that there are not such subsisting certifications, subparagraph (v) shall cease to apply and the conversion right provided for in subparagraph (ii) shall be in effect for the remainder of the Conversion Period;

(vii) as soon as reasonably possible after the seventh (7^{th}) day after the Offer Date, the Company shall send to each holder of Subordinate Voting Shares a written notice advising the holders as to whether they are entitled to convert their Subordinate Voting Shares into Subject Equity Shares and the reasons therefor. If such notice discloses that they are not so entitled, but it is subsequently determined that they are so entitled by virtue of subparagraph (vi) or otherwise, the Company shall forthwith send another notice to them advising them of that fact and the reasons therefor;

(viii) if a notice referred to in subparagraph (vii) discloses that the conversion right set forth in Section 25.1(1)(g)(ii) has come into effect, the notice shall:

(A) include a description of the procedure to be followed to effect the conversion and to have the Converted Shares tendered under the Exclusionary Offer;

(B) include the information set out in subparagraph (vii) hereof; and

(C) be accompanied by a copy of the Exclusionary Offer and all other materials sent to any holders of Subject Equity Shares in respect of such offer; and as soon as reasonably possible after any additional material, including any notice of variation, is sent to any holders of Subject Equity Shares in respect of such offer, the Company shall send a copy of such additional materials to each holder of Subordinate Voting Shares;

(ix) prior to or forthwith after sending any notice referred to in subparagraph (vii), the Company shall cause a news release to be issued to a Canadian national news service, describing the contents of the notice; and

(x) references to share certificates shall include, as applicable, the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System or electronic position), with appropriate changes.

(3) *Specified Exceptions*

There will be no right to convert the Subordinate Voting Shares into Subject Equity Shares in each of the following circumstances (collectively, the "**Specified Exceptions**"):

(i) Equity Shares held, beneficially owned or controlled, by one or more underwriters solely for the purposes of a distribution to the public; or

(ii) Equity Shares held, beneficially owned or controlled, by a Person acting solely in the capacity of an intermediary in connection with either the payment of funds and/or the delivery of securities and that provides centralized facilities for the deposit, clearing or settlement of trades in securities (including CDS Clearing and Depositary Services Inc., or any successor or assign) without general discretionary authority over the voting or disposition of such Equity Shares.

(h) *Renaming as Common Shares*.

At the effective time that no Multiple Voting Shares remain issued and outstanding (including, without limitation, by the conversion of all Multiple Voting Shares, in accordance with these Articles, into Subordinate Voting Shares and/or Restricted Voting Shares, as applicable), the Subordinate Voting Shares shall henceforward be named "Common Shares", and all references in these Articles to "Subordinate Voting Share" shall thereinafter refer to "Common Share".

Section 25.2 Multiple Voting Shares

(1) An unlimited number of Multiple Voting Shares, without nominal or par value, are authorized for issuance, having attached thereto the special rights and restrictions as set forth below:

(a) *Voting Rights.*

Holders of Multiple Voting Shares shall be entitled to notice of and to attend (if applicable, virtually) any meeting of the shareholders of the Company. Holders of Multiple Voting Shares shall be entitled to vote at any meeting of the shareholders of the Company, and at each such meeting, shall be entitled to twenty-five (25) votes in respect of each Multiple Voting Share held, except for a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote.

Except as otherwise provided in these Articles (including without limitation the restrictions on voting rights for directors in the case of the Limited Voting Shares) or except as provided in the *Business Corporations Act*, Multiple Voting Shares, Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares are equal in all respects and shall vote together as if they were shares of a single class. In connection with any Change of Control Transaction requiring approval of the holders of all classes of Equity Shares under the *Business Corporations Act*, holders of each such Equity Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Multiple Voting Shares in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose.

Notwithstanding the provisions of the second paragraph of this Section 25.2(1)(a), the holders of Multiple Voting Shares shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of these Articles which would: (i) adversely affect the rights or special rights of the holders of Multiple Voting Shares (including an amendment to the terms of these Articles which provide that any Multiple Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Restricted Voting Shares and/or Subordinate Voting Shares, as applicable); or (ii) affect the holders of Equity Shares differently, on a per share basis; or (iii) create any class or series of shares ranking equal to or senior to the Multiple Voting Shares; and in each case such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding Multiple Voting Shares.

(b) *Constraints on Ownership.*

The Multiple Voting Shares may be held, beneficially owned or controlled, by U.S. Persons and Non-U.S. Persons.

(c) *Dividends.*

Holders of Multiple Voting Shares shall be entitled to receive, as and when declared by the directors, dividends in cash or property of the Company. No dividend will be declared or paid on other Equity Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Multiple Voting Shares. The Multiple Voting Shares shall rank equally with the other Equity Shares as to dividends on a share-for-share basis, without preference or distinction. In the event of the payment of a dividend in the form of shares, holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the board of directors of the Company, provided an equal number of shares is declared as a dividend or distribution on a per-Equity Share basis in each case.

(d) *Liquidation, Dissolution or Winding-Up.*

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares shall, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Multiple Voting Shares, be entitled to participate ratably in the remaining property of the Company along with all other holders of Equity Shares (on a per share basis).

(e) *Rights to Subscribe; Pre-Emptive Rights.*

The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of shares, or bonds, debentures or other securities of the Company now or in the future.

(f) *Subdivision or Consolidation.*

No subdivision or consolidation of the Multiple Voting Shares shall occur unless, simultaneously, the other classes of Equity Shares are subdivided or consolidated or otherwise adjusted so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. Subject to Section 25.2(1)(g), the Multiple Voting Shares cannot be converted into any other class of shares.

(g) *Conversion of Multiple Voting Shares.*

Holders of Multiple Voting Shares shall have conversion rights as follows:

(i) Right to Convert.

Each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for such shares, on a one-for-one basis, into (i) fully paid and non-assessable Subordinate Voting Shares in the event the Multiple Voting Shares are held, beneficially owned or controlled, by a Non-U.S. Person, or (ii) fully paid and non-assessable Restricted Voting Shares in the event the Multiple Voting Shares are held, beneficially owned or controlled, by a U.S. Person.

(ii) Automatic Conversion.

(A) Upon the date that is 60 months from the date of first issuance of a Multiple Voting Share (the date of first issuance being May 24, 2019), each Multiple Voting Share shall be automatically converted, without any action on the part of the holder, into (i) one fully paid and non-assessable Subordinate Voting Share, in the event the Multiple Voting Share is held, beneficially owned or controlled by a Non-U.S. Person, or (ii) one fully paid and non-assessable Restricted Voting Share in the event the Multiple Voting Shares is held, beneficially owned or controlled by a U.S. Person.

(B) Upon the first date that any Multiple Voting Share shall be held by a Person other than by a Permitted Holder, the Permitted Holder which held such Multiple Voting Share until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights under Section 25.2(1)(g)(i) to convert such Multiple Voting Share into (i) one fully paid and non-assessable Subordinate Voting Share, in the event the Multiple Voting Share is held, beneficially owned or controlled by a Non-U.S. Person, or (ii) one fully paid and non-assessable Restricted Voting Share in the event the Multiple Voting Shares is held, beneficially owned or controlled by a U.S. Person.

(C) Upon the first date that the aggregate number of Multiple Voting Shares held by all Permitted Holders is reduced to a number which is less than 33 1/3% of the aggregate number of Multiple Voting Shares held by all Permitted Holders on the date of first issuance of the Multiple Voting Shares (being May 24, 2019), each Permitted Holder shall automatically be deemed, without further action, to have exercised his, her or its rights under Section 25.2(1)(g)(i) to convert all Multiple Voting Shares held by such Permitted Holder into an equal number of (i) fully paid and non-assessable Subordinate Voting Shares, in the event the Multiple Voting Shares are held, beneficially owned or controlled by a Non-U.S. Person, or (ii) fully paid and non-assessable Restricted Voting Shares in the event the Multiple Voting Shares are held, beneficially owned or controlled by a U.S. Person.

(D) A Multiple Voting Share that is converted into a Subordinate Voting Share or a Restricted Voting Share, in each case as applicable and as provided for in Section 25.2(1)(g)(ii)(A), Section 25.2(1)(g)(ii)(B) or Section 25.2(1)(g)(ii)(C) will automatically be cancelled.

(E) For the purposes hereof:

(i) "**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

(ii) "**Permitted Holders**" means (a) Jonathan Sandelman, Charles Miles or Kamaldeep Thindal and any Members of the Immediate Family of any of them, (b) Mercer Park L.P., (c) Mercer Park CB, L.P., and (d) any Person controlled, directly or indirectly by one or more of the Persons referred to in clause (a), (b) or (c) above; and

(iii) "**Person**" has the meaning assigned by the *Securities Act* (British Columbia) as, from time to time, amended, re-enacted or replaced and includes a company or other body corporate wherever or however incorporated.

(iii) Mechanics of Conversion.

Before any holder of Multiple Voting Shares shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares and/or Restricted Voting Shares, as applicable, the holder thereof shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or of any transfer agent for Subordinate Voting Shares or Restricted Voting Shares, as applicable, or the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System or electronic position) administered by any applicable depository or transfer agent of the Company, and shall give written notice to the Company at its head office, of the election to convert the same and the Subordinate Voting Shares or Restricted Voting Shares, as applicable, resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other requirements, the Company shall (or shall cause its transfer agent to), at its expense, as soon as practicable thereafter, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion right is being exercised, add the holder (or any Person or Persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares or Restricted Voting Shares, as applicable, to be registered) to the securities register of holders in respect of the resulting Subordinate Voting Shares or Restricted Voting Shares, as applicable, cancel or cause the cancellation of the certificate or certificates representing such Multiple Voting Shares and issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates or the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System or electronic position) administered by any applicable depository or transfer agent of the Company, representing the Subordinate Voting Shares or Restricted Voting Shares, as applicable, issued upon the conversion of such Multiple Voting Shares. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Multiple Voting Shares to be converted, and the Person or Persons entitled to receive the Subordinate Voting Shares or Restricted Voting Shares, as applicable, issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares or Restricted Voting Shares, as applicable, as of such date. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not to be converted. A Multiple Voting Share that is converted into a Subordinate Voting Share or Restricted Voting Share, as applicable, as provided for in this Section 25.2(1)(g)(iii) will automatically be cancelled.

(iv) Effect of Conversion.

All Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion, except only the right of the holders thereof to receive Subordinate Voting Shares or Restricted Voting Shares, as applicable, in exchange therefor.

(h) *Transfer of Multiple Voting Shares.*

Except in accordance with Sections 2.3 or 2.8 of the coattail agreement dated the same date as the Multiple Voting Shares are first issued (the "**Coattail Agreement**") or as expressly provided herein, including upon conversion into Subordinate Voting Shares and/or Restricted Voting Shares, as applicable, no Multiple Voting Share may be sold, transferred, assigned, pledged or otherwise disposed of without the written consent of the directors, and the directors are not required to give any reason for refusing to consent to any such sale, transfer or disposition.

(i) *Share Superior to Multiple Voting Shares*

The Company may take no action which would authorize or create shares of any class or series having preferences superior to or on a parity with the Multiple Voting Shares without the consent of the holders of a majority of the outstanding Multiple Voting Shares expressed by special separate resolution. At any meeting of holders of Multiple Voting Shares called to consider such a special separate resolution, each Multiple Voting Share will entitle the holder to one (1) vote and each fraction of a Multiple Voting Share shall entitle the holder to the corresponding fraction of one (1) vote.

Section 25.3 Restricted Voting Shares

(1) An unlimited number of Restricted Voting Shares, without nominal or par value, are authorized for issuance, having attached thereto the special rights and restrictions as set forth below:

(a) *Voting Rights.*

Holders of Restricted Voting Shares shall be entitled to notice of and to attend (if applicable, virtually) any meeting of the shareholders of the Company. Holders of Restricted Voting Shares shall be entitled to vote at any meeting of the shareholders of the Company, and at each such meeting, shall be entitled to one (1) vote in respect of each Restricted Voting Share held, except for a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote.

Except as otherwise provided in these Articles (including without limitation the restrictions on voting rights for directors in the case of the Limited Voting Shares) or except as provided in the Business Corporations Act, Multiple Voting Shares, Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares are equal in all respects and shall vote together as if they were shares of a single class. In connection with any Change of Control Transaction requiring approval of the holders of all classes of Equity Shares under the Business Corporations Act, holders of each class of Equity Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of any such class is approved by a majority of the votes cast by the holders of outstanding Restricted Voting Shares in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of Restricted Voting Shares called and held for such purpose.

Notwithstanding the provisions of the second paragraph of this Section 25.3(1)(a), the holders of Restricted Voting Shares shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of these Articles which would: (i) adversely affect the rights or special rights of the holders of Restricted Voting Shares (including an amendment to the terms of these Articles which provide that any Multiple Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares and/or Restricted Voting Shares, as applicable); or (ii) affect the holders of any class of Equity Shares differently, on a per share basis; or (iii) except as already set forth herein, create any class or series of shares ranking equal to or senior to the Restricted Voting Shares; and in each case such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding Restricted Voting Shares.

(b) *Constraints on Ownership.*

Subject to the Specified Exceptions, the Restricted Voting Shares may only be held, beneficially owned or controlled, by U.S. Persons.

(c) *Dividends.*

Holders of Restricted Voting Shares shall be entitled to receive, as and when declared by the board of directors, dividends in cash or property of the Company. No dividend will be declared or paid on any other class of Equity Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Restricted Voting Shares. The Restricted Voting Shares shall rank equally with the other Equity Shares as to dividends on a share-for-share basis, without preference or distinction. In the event of the payment of a dividend in the form of shares, holders of Restricted Voting Shares shall receive Restricted Voting Shares, unless otherwise determined by the board of directors, provided an equal number of shares is declared as a dividend or distribution on a then outstanding per-Equity Share basis, without preference or distinction, in each case.

(d) *Liquidation, Dissolution or Winding-Up.*

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Restricted Voting Shares shall, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Restricted Voting Shares, be entitled to participate ratably in the remaining property of the Company along with all holders of the other classes of Equity Shares (on a per share basis).

(e) *Rights to Subscribe; Pre-Emptive Rights.*

The holders of Restricted Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of shares, or bonds, debentures or other securities of the Company now or in the future.

(f) *Subdivision or Consolidation.*

No subdivision or consolidation of the Restricted Voting Shares shall occur unless, simultaneously, the other classes of Equity Shares are subdivided or consolidated or otherwise adjusted so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. Subject to Section 25.3(1)(g), the Restricted Voting Shares cannot be converted into any other class of shares.

(g) *Conversion of Restricted Voting Shares.*

(1) *Automatic*

Subject to the Specified Exceptions, each issued and outstanding Restricted Voting Share shall be automatically converted into one Subordinate Voting Share, without any further act on the part of the Company or of the holder, if such Restricted Voting Share becomes held, beneficially owned or controlled, by a Non-U.S. Person.

(2) *Conversion into Limited Voting Shares*

Subject to the Specified Exceptions, if, at any given time, the total number of Restricted Voting Shares becomes equal to or in excess of the FPI Threshold, the minimum number of Restricted Voting Shares required to stay within the FPI Threshold shall be automatically converted, without further act or formality, on a pro-rata basis across all registered holders of Restricted Voting Shares (rounded up to the next nearest whole number of shares), on a one-for-one basis, into Limited Voting Shares. For purposes of these Articles, "**FPI Threshold**" means:

(0.50 x Aggregate Number of Multiple Voting Shares, Subordinate Voting Shares and Restricted Voting Shares) – (Aggregate Number of Multiple Voting Shares held, beneficially owned or controlled by U.S. Persons)

Notwithstanding the foregoing, in connection with a formal bid for all Equity Shares on identical terms made in compliance with Canadian securities laws that results in the bidder owning or controlling more than fifty percent (50%) of the total voting power of the voting securities of the Company for the election of directors (assuming the Limited Voting Shares each have one (1) vote per share for the election of directors), the bidder may elect, by way of written notice to the Company, that the Restricted Voting Shares it so acquires not be automatically converted into Limited Voting Shares.

(3) *Upon an Offer*

(i) For the purposes of this Section 25.3(1)(g)(3):

(A) "**Affiliate**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* as, from time to time, amended, re-enacted or replaced;

(B) "**Associate**" has the meaning assigned by the *Securities Act* (Ontario) as, from time to time, amended, re-enacted or replaced;

(C) "**Conversion Period**" means the period of time commencing on the eighth day after the Offer Date and terminating on the Expiry Date;

(D) "**Converted Shares**" means the Subject Equity Shares resulting from the conversion of Restricted Voting Shares into the Subject Equity Shares pursuant to subparagraph (ii);

(E) "**Exclusionary Offer**" means an offer to purchase Subject Equity Shares that:

(i) is a General Offer; and

(ii) is not made concurrently with an offer to purchase Restricted Voting Shares that is identical to the offer to purchase the Subject Equity Shares in terms of price per share and percentage of outstanding shares to be taken up exclusive of shares owned immediately prior to the offer by the Offeror, and in all other material respects, and that has no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for Subject Equity Shares;

and for the purposes of this definition, if an offer to purchase Subject Equity Shares is a General Offer but not an Exclusionary Offer, the varying of any term of such offer shall be deemed to constitute the making of a new offer unless a variation identical in all material respects concurrently is made to the corresponding offer to purchase Restricted Voting Shares;

(F) "**Expiry Date**" means the last date on which holders of the Subject Equity Shares may accept an Exclusionary Offer;

(G) "**General Offer**" means an offer to purchase Subject Equity Shares that must, by reason of applicable securities legislation or the requirements of any stock exchange on which the Subject Equity Shares are listed, be made to all or substantially all holders of Subject Equity Shares who are in a province of Canada to which any such legislation or requirement applies (assuming that the offeree was resident in Ontario);

(H) "**Offer Date**" means the date on which an Exclusionary Offer is made;

(I) "**Offeror**" means a Person that makes an offer to purchase the Subject Equity Shares (the "**bidder**"), and includes any Associate or Affiliate of the bidder or any Person that is disclosed in the offering document to be acting jointly or in concert with the bidder;

(J) "**Person**" has the meaning assigned by the *Securities Act* (Ontario) as, from time to time, amended, re-enacted or replaced and includes a company or other body corporate wherever or however incorporated;

(K) "**Subject Equity Shares**" means any one or more classes of Equity Shares that are subject to an Exclusionary Offer, other than Restricted Voting Shares; and

(L) "**Transfer Agent**" means the transfer agent of the Company at the relevant time for any of the Subject Equity Shares (and if there is no such transfer agent, "**Transfer Agent**" means the Company);

(ii) subject to subparagraph (v), if an Exclusionary Offer is made, each outstanding Restricted Voting Share shall, at the option of each holder of Restricted Voting Shares during the Conversion Period, be convertible on a one-for-one basis into the class of Equity Shares that are subject to such Exclusionary Offer (and if more than one class of Equity Shares are subject to such Exclusionary Offer, or different Exclusionary Offers are made for separate classes of Subject Equity Shares, on a one-for-one basis into any class of Equity Shares that are subject to any such Exclusionary Offer, at the holder's election, or failing such election, into any class of Equity Shares that are subject to any such Exclusionary Offer at the board of directors' discretion). The conversion right may be exercised by notice in writing given to the Transfer Agent prior to the Expiry Date accompanied by the share certificate(s) representing the Restricted Voting Shares which the holder desires to convert, together with any letter of transmittal or other documentation, including any medallion signature guarantee, as may be required by the Transfer Agent or pursuant to the Exclusionary Offer, in either case, in duly executed or completed form, and such notice shall be executed by such holder, or by his attorney duly authorized in writing, and shall specify the number of Restricted Voting Shares which the holder desires to have converted and the class of Equity Shares which are desired to be converted into. The Company shall pay any governmental stamp, transfer or similar tax (but for greater certainty, no income or capital gains tax) imposed on or in respect of such conversion. If less than all of the Restricted Voting Shares represented by any share certificate are to be converted, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of Restricted Voting Shares represented by the original share certificate, which are not to be converted. Upon any conversion of any shares of any class into shares of another class, the Company shall adjust the capital accounts maintained for the respective classes of shares as provided in the Business Corporations Act. The conversion right may only be exercised in respect of Restricted Voting Shares for the purpose of depositing the resulting Subject Equity Shares pursuant to such offer and for no other reason;

(iii) an election by a holder of Restricted Voting Shares to exercise the conversion right provided for in subparagraph (ii) shall be deemed to also constitute irrevocable elections by such holder (a) to deposit the Converted Shares pursuant to the Exclusionary Offer (subject to such holder's right to subsequently withdraw the shares from the offer), and (b) to exercise the right to convert back into Restricted Voting Shares all Converted Shares (on a one-for-one basis) in respect of which such holder exercises his, her or its right of withdrawal from the Exclusionary Offer or which are not otherwise ultimately taken up under the Exclusionary Offer. Any conversion of Converted Shares back into Restricted Voting Shares in respect of which the holder exercises his, her or its right of withdrawal from the Exclusionary Offer shall become effective at the time such right of withdrawal is exercised. If the right of withdrawal is not exercised, any conversion of Converted Shares back into Restricted Voting Shares pursuant to a deemed election shall become effective:

(A) for Converted Shares not taken up in accordance with the terms of an Exclusionary Offer which is nonetheless completed, on the day that the Offeror has taken up and paid for all shares to be acquired by the Offeror under the Exclusionary Offer; and

(B) in respect of an Exclusionary Offer which is abandoned or withdrawn, at the time at which the Exclusionary Offer is abandoned or withdrawn;

(iv) no share certificates representing Converted Shares shall be delivered to the holders of such shares before such shares are deposited pursuant to the Exclusionary Offer. The Transfer Agent, on behalf of the holders of the Converted Shares, shall deposit pursuant to the Exclusionary Offer the share certificates representing all Restricted Voting Shares for which the certificates, notices and other documents have been duly delivered to the Transfer Agent pursuant to subparagraph (ii) and shall advise the Offeror of the extent that such certificates so deposited represent Subject Equity Shares of the Company. Upon completion of the Exclusionary Offer, the Transfer Agent shall deliver to the holders of the shares purchased pursuant to the Exclusionary Offer all consideration paid by the Offeror pursuant to the Exclusionary Offer. If Converted Shares are converted back into Restricted Voting Shares pursuant to subparagraph (iii), the Transfer Agent shall deliver to the holders entitled thereto share certificates representing the Restricted Voting Shares resulting from the conversion. Provided however that if no Restricted Voting Shares of a shareholder were acquired by the Offeror pursuant to the Exclusionary Offer, the Transfer Agent shall return the original share certificate (if not duly endorsed for transfer to a named transferee) evidencing such Restricted Voting Shares tendered pursuant to subparagraph (ii) in satisfaction of its obligations under this subparagraph (iv). The Company shall make all arrangements with the Transfer Agent necessary or desirable to give effect to this subparagraph (iv);

(v) subject to subparagraph (vi), the conversion right provided for in subparagraph (ii) shall not come into effect with respect to a class of Subject Equity Shares if:

(A) prior to the time at which the Exclusionary Offer is made there is or has been delivered to the Transfer Agent and to the corporate secretary of the Company a certification or certifications signed by or on behalf of one or more shareholders of the Company owning in the aggregate, as at the time the Exclusionary Offer is made, more than 50% of the then outstanding Subject Equity Shares of each class (exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror), which certification or certifications shall confirm, in the case of each such shareholder, that made such certification, that such shareholder shall not:

(i) accept any Exclusionary Offer without giving the Transfer Agent and the corporate secretary of the Company written notice of such acceptance or intended acceptance at least 7 days prior to the Expiry Date;

(ii) make any Exclusionary Offer;

(iii) act jointly or in concert with any Person that makes any Exclusionary Offer; or

(iv) transfer any Subject Equity Shares, directly or indirectly, during the time any Exclusionary Offer is outstanding without giving the Transfer Agent and the corporate secretary of the Company written notice of such transfer or intended transfer at least seven (7) days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Subject Equity Shares transferred or to be transferred to each transferee; or

(B) within seven (7) days after the Offer Date there is delivered to the Transfer Agent and to the corporate secretary of the Company a certification or certifications signed by or on behalf of one or more shareholders of the Company owning in the aggregate more than 50% of the then outstanding Subject Equity Shares of such class (exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror), which certification or certifications shall confirm, in the case of each shareholder who made such certification:

(i) the number of Subject Equity Shares owned by the shareholder;

(ii) that such shareholder is not making the Exclusionary Offer and is not an Associate or Affiliate of, or acting jointly or in concert with, the Person making such offer;

(iii) that such shareholder shall not accept the Exclusionary Offer, including any varied form of the offer, without giving the Transfer Agent and the corporate secretary of the Company written notice of such acceptance or intended acceptance at least seven (7) days prior to the Expiry Date; and

(iv) that such shareholder shall not transfer any Subject Equity Shares, directly or indirectly, prior to the Expiry Date without giving the Transfer Agent and the corporate secretary of the Company written notice of such transfer or intended transfer at least seven (7) days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Subject Equity Shares transferred or to be transferred to each transferee if this information is known to the transferor;

(vi) if a notice (the "**Notice**") referred to in sub-clause (v)(A)(i), (v)(A)(iv), (v)(B)(iii) or (v)(B)(iv) is given to the Transfer Agent and to the corporate secretary of the Company and the conversion right provided for in subparagraph (ii) has not, because of the giving of such Notice, come into effect, the Company shall, either forthwith upon receipt of the Notice or forthwith after the seventh (7^{th}) day following the Offer Date, whichever is later, make a good faith determination as to whether there are subsisting certifications that comply with either clause (v)(A) or (v)(B) from shareholders of the Company who own in the aggregate more than 50% of the then outstanding Subject Equity Shares of each class, exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror. If the Company determines that there are not such subsisting certifications, subparagraph (v) shall cease to apply and the conversion right provided for in subparagraph (ii) shall be in effect for the remainder of the Conversion Period;

(vii) as soon as reasonably possible after the seventh (7^{th}) day after the Offer Date, the Company shall send to each holder of Restricted Voting Shares a written notice advising the holders as to whether they are entitled to convert their Restricted Voting Shares into Subject Equity Shares and the reasons therefor. If such notice discloses that they are not so entitled, but it is subsequently determined that they are so entitled by virtue of subparagraph (vi) or otherwise, the Company shall forthwith send another notice to them advising them of that fact and the reasons therefor;

(viii) if a notice referred to in subparagraph (vii) discloses that the conversion right set forth in Section 25.3(1)(g)(3)(ii) has come into effect, the notice shall:

(A) include a description of the procedure to be followed to effect the conversion and to have the Converted Shares tendered under the Exclusionary Offer;

(B) include the information set out in subparagraph (vii) hereof; and

(C) be accompanied by a copy of the Exclusionary Offer and all other materials sent to any holders of Subject Equity Shares in respect of such offer; and as soon as reasonably possible after any additional material, including any notice of variation, is sent to any holders of Subject Equity Shares in respect of such offer, the Company shall send a copy of such additional materials to each holder of Restricted Voting Shares;

(ix) prior to or forthwith after sending any notice referred to in subparagraph (vii), the Company shall cause a news release to be issued to a Canadian national news service, describing the contents of the notice; and

(x) references to share certificates shall include, as applicable, the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System or an electronic position), with appropriate changes.

Section 25.4 Limited Voting Shares

(1) An unlimited number of Limited Voting Shares, without nominal or par value, are authorized for issuance, having attached thereto the special rights and restrictions as set forth below:

(a) *Voting Rights.*

Holders of Limited Voting Shares shall be entitled to notice of and to attend (if applicable, virtually) any meeting of the shareholders of the Company. Holders of Limited Voting Shares shall be entitled to vote at any meeting of the shareholders of the Company, and at each such meeting, shall be entitled to one (1) vote in respect of each Limited Voting Share held, except that holders shall not have an entitlement to vote (i) in respect of the election for directors of the board of directors or (ii) for a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote.

Except as otherwise provided in these Articles (including without limitation the restrictions on voting rights for directors in the case of the Limited Voting Shares) or except as provided in the Business Corporations Act, Multiple Voting Shares, Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares are equal in all respects and shall vote together as if they were shares of a single class. In connection with any Change of Control Transaction requiring approval of the holders of all classes of Equity Shares under the Business Corporations Act, holders of each class of Equity Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of any such class is approved by a majority of the votes cast by the holders of outstanding Limited Voting Shares in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of Limited Voting Shares called and held for such purpose.

Notwithstanding the provisions of the second paragraph of this Section 25.4(1)(a), the holders of Limited Voting Shares shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of these Articles which would: (i) adversely affect the rights or special rights of the holders of Limited Voting Shares (including an amendment to the terms of these Articles which provide that any Multiple Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares and/or Restricted Voting Shares, as applicable); or (ii) affect the holders of any class of Equity Shares differently, on a per share basis; or (iii) except as already set forth herein, create any class or series of shares ranking equal to or senior to the Limited Voting Shares; and in each case such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding Limited Voting Shares.

(b) *Constraints on Ownership.*

Subject to the Specified Exceptions, the Limited Voting Shares may only be held, beneficially owned or controlled, by U.S. Persons.

(c) *Dividends.*

Holders of Limited Voting Shares shall be entitled to receive, as and when declared by the board of directors, dividends in cash or property of the Company. No dividend will be declared or paid on any other class of Equity Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Limited Voting Shares. The Limited Voting Shares shall rank equally with the other Equity Shares as to dividends on a share-for-share basis, without preference or distinction. In the event of the payment of a dividend in the form of shares, holders of Limited Voting Shares shall receive Limited Voting Shares, unless otherwise determined by the board of directors, provided an equal number of shares is declared as a dividend or distribution on a then outstanding per-Equity Share basis, without preference or distinction, in each case.

(d) *Liquidation, Dissolution or Winding-Up.*

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Limited Voting Shares shall, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Limited Voting Shares, be entitled to participate ratably in the remaining property of the Company along with all holders of the other classes of Equity Shares (on a per share basis).

(e) *Rights to Subscribe; Pre-Emptive Rights.*

The holders of Limited Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of shares, or bonds, debentures or other securities of the Company now or in the future.

(f) *Subdivision or Consolidation.*

No subdivision or consolidation of the Limited Voting Shares shall occur unless, simultaneously, the other classes of Equity Shares are subdivided or consolidated or otherwise adjusted so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. Subject to Section 25.4(1)(g), the Limited Voting Shares cannot be converted into any other class of shares.

(g) *Conversion of Limited Voting Shares.*

(1) *Automatic*

Subject to the Specified Exceptions, each issued and outstanding Limited Voting Share shall be automatically converted into one Subordinate Voting Share, without any further act on the part of the Company or of the holder, if at any given time, such Limited Voting Share becomes held, beneficially owned or controlled, by a Non-U.S. Person.

(2) *Conversion into Restricted Voting Shares*

Subject to the Specified Exceptions, if, at any given time, the total number of Restricted Voting Shares represents a number below the FPI Threshold, the number of Limited Voting Shares shall be automatically converted, without further act or formality, on a pro-rata basis across all registered holders of Limited Voting Shares (rounded up to the next nearest whole number of shares), on a one-for-one basis, into Restricted Voting Shares, to the maximum extent possible such that the Limited Voting Shares then represent a number of Equity Shares that is one share less than the FPI Threshold.

Notwithstanding the foregoing, in connection with a formal bid for all Equity Shares on identical terms made in compliance with Canadian securities laws that results in the bidder owning or controlling more than fifty percent (50%) of the total voting power of the voting securities of the Company for the election of directors (assuming the Limited Voting Shares each have one (1) vote per share for the election of directors), the bidder may elect, by way of written notice to the Company, that the Limited Voting Shares it so acquires not be automatically converted into Restricted Voting Shares.

(3) *Upon an Offer*

(i) For the purposes of this Section 25.4(1)(g)(3):

(A) "**Affiliate**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* as, from time to time, amended, re-enacted or replaced;

(B) "**Associate**" has the meaning assigned by the *Securities Act* (Ontario) as, from time to time, amended, re-enacted or replaced;

(C) "**Conversion Period**" means the period of time commencing on the eighth day after the Offer Date and terminating on the Expiry Date;

(D) "**Converted Shares**" means the Subject Equity Shares resulting from the conversion of Limited Voting Shares into the Subject Equity Shares pursuant to subparagraph (ii);

(E) "**Exclusionary Offer**" means an offer to purchase Subject Equity Shares that:

(i) is a General Offer; and

(ii) is not made concurrently with an offer to purchase Limited Voting Shares that is identical to the offer to purchase the Subject Equity Shares in terms of price per share and percentage of outstanding shares to be taken up exclusive of shares owned immediately prior to the offer by the Offeror, and in all other material respects, and that has no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for Subject Equity Shares;

and for the purposes of this definition, if an offer to purchase Subject Equity Shares is a General Offer but not an Exclusionary Offer, the varying of any term of such offer shall be deemed to constitute the making of a new offer unless a variation identical in all material respects concurrently is made to the corresponding offer to purchase Limited Voting Shares;

(F) "**Expiry Date**" means the last date on which holders of the Subject Equity Shares may accept an Exclusionary Offer;

(G) "**General Offer**" means an offer to purchase Subject Equity Shares that must, by reason of applicable securities legislation or the requirements of any stock exchange on which the Subject Equity Shares are listed, be made to all or substantially all holders of Subject Equity Shares who are in a province of Canada to which any such legislation or requirement applies (assuming that the offeree was resident in Ontario);

(H) "**Offer Date**" means the date on which an Exclusionary Offer is made;

(I) "**Offeror**" means a Person that makes an offer to purchase the Subject Equity Shares (the "**bidder**"), and includes any Associate or Affiliate of the bidder or any Person that is disclosed in the offering document to be acting jointly or in concert with the bidder,

(J) "**Person**" has the meaning assigned by the *Securities Act* (Ontario) as, from time to time, amended, re-enacted or replaced and includes a company or other body corporate wherever or however incorporated;

(K) "**Subject Equity Shares**" means any one or more classes of Equity Shares that are subject to an Exclusionary Offer, other than Limited Voting Shares; and

(L) "**Transfer Agent**" means the transfer agent of the Company at the relevant time for any of the Subject Equity Shares (and if there is no such transfer agent, "**Transfer Agent**" means the Company);

(ii) subject to subparagraph (v), if an Exclusionary Offer is made, each outstanding Limited Voting Share shall, at the option of each holder of Limited Voting Shares during the Conversion Period, be convertible on a one-for-one basis into the class of Equity Shares that are subject to such Exclusionary Offer (and if more than one class of Equity Shares are subject to such Exclusionary Offer, or different Exclusionary Offers are made for separate classes of Subject Equity Shares, on a one-for-one basis into any class of Equity Shares that are subject to any such Exclusionary Offer, at the holder's election, or failing such election, into any class of Equity Shares that are subject to any such Exclusionary Offer at the board of directors' discretion). The conversion right may be exercised by notice in writing given to the Transfer Agent prior to the Expiry Date accompanied by the share certificate(s) representing the Limited Voting Shares which the holder desires to convert, together with any letter of transmittal or other documentation, including any medallion signature guarantee, as may be required by the Transfer Agent or pursuant to the Exclusionary Offer, in either case, in duly executed or completed form, and such notice shall be executed by such holder, or by his attorney duly authorized in writing, and shall specify the number of Limited Voting Shares which the holder desires to have converted and the class of Equity Shares which are desired to be converted into. The Company shall pay any governmental stamp, transfer or similar tax (but for greater certainty, no income or capital gains tax) imposed on or in respect of such conversion. If less than all of the Limited Voting Shares represented by any share certificate are to be converted, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of Limited Voting Shares represented by the original share certificate, which are not to be converted. Upon any conversion of any shares of any class into shares of another class, the Company shall adjust the capital accounts maintained for the respective classes of shares as provided in the *Business Corporations Act*. The conversion right may only be exercised in respect of Limited Voting Shares for the purpose of depositing the resulting Subject Equity Shares pursuant to such offer and for no other reason;

(iii) an election by a holder of Limited Voting Shares to exercise the conversion right provided for in subparagraph (ii) shall be deemed to also constitute irrevocable elections by such holder (a) to deposit the Converted Shares pursuant to the Exclusionary Offer (subject to such holder's right to subsequently withdraw the shares from the offer), and (b) to exercise the right to convert back into Limited Voting Shares all Converted Shares (on a one-for-one basis) in respect of which such holder exercises his, her or its right of withdrawal from the Exclusionary Offer or which are not otherwise ultimately taken up under the Exclusionary Offer. Any conversion of Converted Shares back into Limited Voting Shares in respect of which the holder exercises his, her or its right of withdrawal from the Exclusionary Offer shall become effective at the time such right of withdrawal is exercised. If the right of withdrawal is not exercised, any conversion of Converted Shares back into Limited Voting Shares pursuant to a deemed election shall become effective:

(A) for Converted Shares not taken up in accordance with the terms of an Exclusionary Offer which is nonetheless completed, on the day that the Offeror has taken up and paid for all shares to be acquired by the Offeror under the Exclusionary Offer; and

(B) in respect of an Exclusionary Offer which is abandoned or withdrawn, at the time at which the Exclusionary Offer is abandoned or withdrawn;

(iv) no share certificates representing Converted Shares shall be delivered to the holders of such shares before such shares are deposited pursuant to the Exclusionary Offer. The Transfer Agent, on behalf of the holders of the Converted Shares, shall deposit pursuant to the Exclusionary Offer the share certificates representing all Limited Voting Shares for which the certificates, notices and other documents have been duly delivered to the Transfer Agent pursuant to subparagraph (ii) and shall advise the Offeror of the extent that such certificates so deposited represent Subject Equity Shares of the Company. Upon completion of the Exclusionary Offer, the Transfer Agent shall deliver to the holders of the shares purchased pursuant to the Exclusionary Offer all consideration paid by the Offeror pursuant to the Exclusionary Offer. If Converted Shares are converted back into Limited Voting Shares pursuant to subparagraph (iii), the Transfer Agent shall deliver to the holders entitled thereto share certificates representing the Limited Voting Shares resulting from the conversion. Provided however that if no Limited Voting Shares of a shareholder were acquired by the Offeror pursuant to the Exclusionary Offer, the Transfer Agent shall return the original share certificate (if not duly endorsed for transfer to a named transferee) evidencing such Limited Voting Shares tendered pursuant to subparagraph (ii) in satisfaction of its obligations under this subparagraph (iv). The Company shall make all arrangements with the Transfer Agent necessary or desirable to give effect to this subparagraph (iv);

(v) subject to subparagraph (vi), the conversion right provided for in subparagraph (ii) shall not come into effect with respect to a class of Subject Equity Shares if:

(A) prior to the time at which the Exclusionary Offer is made there is or has been delivered to the Transfer Agent and to the corporate secretary of the Company a certification or certifications signed by or on behalf of one or more shareholders of the Company owning in the aggregate, as at the time the Exclusionary Offer is made, more than 50% of the then outstanding Subject Equity Shares of each class (exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror), which certification or certifications shall confirm, in the case of each such shareholder, that made such certification, that such shareholder shall not:

(i) accept any Exclusionary Offer without giving the Transfer Agent and the corporate secretary of the Company written notice of such acceptance or intended acceptance at least 7 days prior to the Expiry Date;

(ii) make any Exclusionary Offer;

(iii) act jointly or in concert with any Person that makes any Exclusionary Offer; or

(iv) transfer any Subject Equity Shares, directly or indirectly, during the time any Exclusionary Offer is outstanding without giving the Transfer Agent and the corporate secretary of the Company written notice of such transfer or intended transfer at least seven (7) days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Subject Equity Shares transferred or to be transferred to each transferee; or

(B) within seven (7) days after the Offer Date there is delivered to the Transfer Agent and to the corporate secretary of the Company a certification or certifications signed by or on behalf of one or more shareholders of the Company owning in the aggregate more than 50% of the then outstanding Subject Equity Shares of such class (exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror), which certification or certifications shall confirm, in the case of each shareholder who made such certification:

(i) the number of Subject Equity Shares owned by the shareholder;

(ii) that such shareholder is not making the Exclusionary Offer and is not an Associate or Affiliate of, or acting jointly or in concert with, the Person making such offer;

(iii) that such shareholder shall not accept the Exclusionary Offer, including any varied form of the offer, without giving the Transfer Agent and the corporate secretary of the Company written notice of such acceptance or intended acceptance at least seven (7) days prior to the Expiry Date; and

(iv) that such shareholder shall not transfer any Subject Equity Shares, directly or indirectly, prior to the Expiry Date without giving the Transfer Agent and the corporate secretary of the Company written notice of such transfer or intended transfer at least seven (7) days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Subject Equity Shares transferred or to be transferred to each transferee if this information is known to the transferor;

(vi) if a notice (the "**Notice**") referred to in sub-clause (v)(A)(i), (v)(A)(iv), (v)(B)(iii) or (v)(B)(iv) is given to the Transfer Agent and to the corporate secretary of the Company and the conversion right provided for in subparagraph (ii) has not, because of the giving of such Notice, come into effect, the Company shall, either forthwith upon receipt of the Notice or forthwith after the seventh (7^{th}) day following the Offer Date, whichever is later, make a good faith determination as to whether there are subsisting certifications that comply with either clause (v)(A) or (v)(B) from shareholders of the Company who own in the aggregate more than 50% of the then outstanding Subject Equity Shares of each class, exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror. If the Company determines that there are not such subsisting certifications, subparagraph (v) shall cease to apply and the conversion right provided for in subparagraph (ii) shall be in effect for the remainder of the Conversion Period;

(vii) as soon as reasonably possible after the seventh (7^{th}) day after the Offer Date, the Company shall send to each holder of Limited Voting Shares a written notice advising the holders as to whether they are entitled to convert their Limited Voting Shares into Subject Equity Shares and the reasons therefor. If such notice discloses that they are not so entitled, but it is subsequently determined that they are so entitled by virtue of subparagraph (vi) or otherwise, the Company shall forthwith send another notice to them advising them of that fact and the reasons therefor;

(viii) if a notice referred to in subparagraph (vii) discloses that the conversion right set forth in Section 25.4(1)(g)(3)(ii) has come into effect, the notice shall:

(A) include a description of the procedure to be followed to effect the conversion and to have the Converted Shares tendered under the Exclusionary Offer;

(B) include the information set out in subparagraph (vii) hereof; and

(C) be accompanied by a copy of the Exclusionary Offer and all other materials sent to any holders of Subject Equity Shares in respect of such offer; and as soon as reasonably possible after any additional material, including any notice of variation, is sent to any holders of Subject Equity Shares in respect of such offer, the Company shall send a copy of such additional materials to each holder of Limited Voting Shares;

(ix) prior to or forthwith after sending any notice referred to in subparagraph (vii), the Company shall cause a news release to be issued to a Canadian national news service, describing the contents of the notice; and

(x) references to share certificates shall include, as applicable, the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System or an electronic position), with appropriate changes.

Section 25.5 Rights, Privileges, Restrictions and Conditions Applicable to Equity Shares

(A) Redemption, Transfer and Other Limiting Provisions

(1) For the purposes of this Section 25.5, the following terms will have the meaning specified below:

"**Applicable Price**" means a price per Equity Share determined by the Board, but not less than 95% of the lesser of: (i) the Closing Market Price of the Subordinate Voting Shares on the Exchange (or the then principal marketplace on which the Subordinate Voting Shares are listed or quoted for trading) on the trading day immediately prior to the closing of the Redemption or Transfer (or the average of the last bid and last asking prices if there was no trading on the specified date); and (ii) the five-day volume weighted average price of the Subordinate Voting Shares on the Exchange (or the then principal marketplace on which the Subordinate Voting Shares are listed or quoted for trading) for the five trading days immediately prior to the closing of the Redemption or Transfer (or the average of the last bid and last asking prices if there was no trading on the specified dates). Notwithstanding the foregoing, if the Subordinate Voting Shares are not traded or quoted for trading on the Exchange or any other marketplace, the Applicable Price may be determined by the Board in its sole discretion, and if at such time of determination there are no Subordinate Voting Shares issued and outstanding, then all references in this definition to "Subordinate Voting Shares" shall be to "Restricted Voting Shares" or "Limited Voting Shares", as applicable);

"**Board**" means the board of directors of the Company;

"**Business**" means the conduct of any activities relating to the cultivation, manufacturing and dispensing of cannabis and cannabis-derived products, including in the United States or elsewhere, which include the owning and operating of cannabis licenses;

"Closing Market Price" shall be: (i) an amount equal to the closing price of the Subordinate Voting Shares on the trading day immediately prior to the closing of the Redemption or Transfer or exchange if there was a trade on the specified date and the applicable exchange or market provides a closing price; or (ii) an amount equal to the average of the last bid and last asking prices if there was no trading on the applicable date; and notwithstanding the foregoing, if at such time of determination there are no Subordinate Voting Shares issued and outstanding, then all references in this definition to "Subordinate Voting Shares" shall be to "Restricted Voting Shares" or "Limited Voting Shares", as applicable;

"**Determination Date**" means the date on which the Company provides written notice to any shareholder that the Board has determined that such shareholder is an Unsuitable Person;

"**Exchange**" means the Canadian Securities Exchange or any other stock exchange on which the Subordinate Voting Shares are then listed;

"**Governmental Authority**" or "**Governmental Authorities**" means any United States or foreign, federal, provincial, state, county, regional, local or municipal government, any agency, administration, board, bureau, commission, department, service, or other instrumentality or political subdivision of the foregoing, and any Person with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or monetary policy (including any court or arbitration authority) and any Exchange;

"**Licenses**" means all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a Governmental Authority to or for the benefit of the Company or any affiliate required for, or relating to, the conduct of the Business;

"**Limited Voting Shares**" means the limited voting shares of the Company;

"**Multiple Voting Shares**" means the multiple voting shares of the Company;

"**Ownership**" (and derivatives thereof) means (i) ownership of record as evidenced in the Company's central securities register, (ii) "**beneficial ownership**" as defined in Section 1 of the Business Corporations Act, or (iii) the power to exercise control or direction over a security;

"**Person**" means an individual, partnership, corporation, company, limited or unlimited liability company, trust or any other entity;

"**Redemption**" has the meaning ascribed thereto in Section 25.5(8);

"**Redemption Date**" means the date on which the Company will redeem and pay for the Equity Shares pursuant to Section 25.5. The Redemption Date will be not less than thirty (30) Trading Days following the date of the Redemption Notice unless a Governmental Authority requires that the Equity Shares be redeemed as of an earlier date, in which case, the Redemption Date will be such earlier date and if there is an outstanding Redemption Notice, the Company will issue an amended Redemption Notice reflecting the new Redemption Date forthwith;

"**Redemption Notice**" has the meaning ascribed thereto in Section 25.5(9);

"**Restricted Voting Shares**" means the restricted voting shares of the Company;

"**Significant Interest**" means Ownership of five percent (5%) or more of all of the issued and outstanding shares of the Company, including through acting jointly or in concert with another shareholder, or such other number of Equity Shares as is determined by the Board from time to time;

"**Subject Shareholder**" means a Person, a group of Persons acting jointly or in concert or a group of Persons who the Board reasonably determines are acting jointly or in concert;

"**Subordinate Voting Shares**" means the subordinate voting shares of the Company;

"**Trading Day**" means a day on which trades of any class of the Equity Shares are executed on the Exchange or any other stock exchange on which the Equity Shares are listed or quoted for trading;

"**Transfer**" has the meaning ascribed thereto in Section 25.5(8);

"**Transfer Date**" means the date on which a Transfer of Equity Shares required by the Company is required to be completed by the Company;

"**Transfer Notice**" has the meaning ascribed thereto in Section 25.5(12);

"**Transferred Share**" has the meaning ascribed thereto in Section 25.5(8); and

"**Unsuitable Person**" means:

(i) any Person (including a Subject Shareholder) with a Significant Interest who a Governmental Authority granting the Licenses has determined to be unsuitable to own Equity Shares;

(ii) any Person (including a Subject Shareholder) with a Significant Interest whose ownership of Equity Shares may result in the loss, suspension or revocation (or similar action) with respect to any Licenses or in the Company or any affiliate being unable to obtain any new Licenses in the normal course, including, but not limited to, as a result of such Person's failure to apply for a suitability review from or to otherwise fail to comply with the requirements of a Governmental Authority, all as determined by the Board; or

(iii) who have not been determined by the applicable Governmental Authority to be an acceptable Person or otherwise have not received the requisite consent of such Governing Authority to own the Equity Shares within a reasonable period of time acceptable to the Board or prior to acquiring any Equity Shares, as applicable.

(2) Subject to Section 25.5(4), no Subject Shareholder may acquire Equity Shares that would result in the holding of a Significant Interest, directly or indirectly, in one or more transactions, without providing not less than 30 days' advance written notice (or such shorter period as the Board may approve) to the Company by written notice to the Company's head office to the attention of the corporate secretary and without having received all required approvals from all Governmental Authorities.

(3) If the Board reasonably believes that a Subject Shareholder may have failed to comply with any of the provisions of Section 25.5(2), the Company may, without prejudice to any other remedy hereunder, apply to the Supreme Court of British Columbia or another court of competent jurisdiction for an order directing that the Subject Shareholder disclose the number of Equity Shares Owned.

(4) The provisions of Section 25.5(2) and Section 25.5(3) will not apply to the Ownership, acquisition or disposition of Equity Shares as a result of:

(a) any transfer of Equity Shares occurring by operation of bankruptcy or insolvency law including, inter alia, the transfer of Equity Shares of the Company to a trustee in bankruptcy;

(b) an acquisition or proposed acquisition by one or more underwriters or portfolio managers who hold Equity Shares for the purposes of distribution to the public or for the benefit of a third party provided that such third party is in compliance with Section 25.5(2);

(c) the holding by a recognized clearing agency or recognized depositary in the ordinary course of its business; or

(d) the conversion, exchange or exercise of securities of the Company or an affiliate (other than the Equity Shares) duly issued or granted by the Company or an affiliate, into or for Equity Shares, in accordance with their respective terms.

(5) At the option of the Company and upon determination by the Board that an Unsuitable Person has not received the requisite approval of any Government Authority to own the Equity Shares, the Company may issue a notice prohibiting any Unsuitable Person owning Equity Shares from exercising any voting rights with respect to such Equity Shares and on and after the Determination Date specified therein, and/or providing that such holder will cease to have any rights whatsoever with respect to such Equity Shares, including any rights to the receipt of dividends from the Company, other than the right to receive the Applicable Price, without interest, on the Redemption Date or the Transfer Date, as applicable; provided, however, that if any such Equity Shares come to be owned solely by Persons other than an Unsuitable Person (such as by transfer of such Equity Shares to a liquidating trust, subject to the approval of the Board and any applicable Governmental Authority), such Persons may, in the discretion of the Board, exercise the voting and/or other rights attached to such Equity Shares and the Board may determine, in its sole discretion, not to Redeem or require the Transfer of such Equity Shares.

(6) Notwithstanding anything to the contrary contained herein, all transfers of Multiple Voting Shares are subject to the terms of the Coattail Agreement and to the other provisions of Article 25. In the event of any conflict between these Articles and any provision of the Coattail Agreement, the provisions of these Articles shall prevail.

(7) Following any Redemption in accordance with the terms of this Section 25.5, the redeemed Equity Shares will be cancelled.

(8) At the option, but not obligation, of the Company, and at the discretion of the Board, any Equity Shares directly or indirectly owned by an Unsuitable Person may be (i) redeemed by the Company (for the Applicable Price) out of funds lawfully available on the Redemption Date (a "**Redemption**"), or (ii) required to be transferred to a third party for the Applicable Price and on such terms and conditions as the Board may direct (a "**Transfer**", and each Equity Share subject to a Transfer, a "**Transferred Share**"). Equity Shares to be redeemed or mandatorily transferred pursuant to this section will be redeemed or mandatorily transferred at any time and from time to time pursuant to the terms hereof.

(9) In the case of a Redemption, the Company will send a written notice to the holder of the Equity Shares called for Redemption, which will set forth: (i) the Redemption Date, (ii) the number of Equity Shares to be redeemed on the Redemption Date, (iii) the Applicable Price or the formula pursuant to which the Applicable Price will be determined and the manner of payment therefor, (iv) the place where such Equity Shares (or certificate therefor, as applicable) must be surrendered, or accompanied by proper instruments of transfer (and if so determined by the Board, together with a medallion signature guarantee), and (v) any other requirement of surrender of the Equity Shares to be redeemed (the "**Redemption Notice**"). The Redemption Notice may be conditional such that the Company need not redeem the Equity Shares owned by an Unsuitable Person on the Redemption Date if the Board determines, in its sole discretion, that such Redemption is no longer advisable or necessary on or before the Redemption Date. If applicable, the Company will send a written notice confirming the amount of the Applicable Price promptly following the determination of such Applicable Price.

(10) Upon receipt by the Unsuitable Person of a Redemption Notice in accordance with Section 25.5(9) and surrender of the relevant Equity Share certificate, if applicable, the holder of the Equity Shares tendered for redemption (together with the applicable transfer documents) shall be entitled to receive the Applicable Price per redeemed Equity Share.

(11) The Applicable Price payable in respect of the Equity Shares surrendered for Redemption during any calendar month shall be satisfied by way of cash payment no later than the last day of the calendar month following the month in which the Equity Shares were tendered for Redemption. Payments made by the Company of the cash portion of the Applicable Price, less any applicable taxes and any costs to the Company of the Redemption, are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the Unsuitable Person unless such cheque is dishonoured upon presentment. Upon such payment, the Company shall be discharged from all liability to the former Unsuitable Person in respect of the redeemed Equity Shares.

(12) In the case of a required Transfer, the Company will send a written notice to the holder of the Equity Shares in question, which will set forth: (i) the Transfer Date, (ii) the number of Equity Shares to be Transferred on the Transfer Date, (iii) the Applicable Price or the formula pursuant to which the Applicable Price will be determined and the manner of payment therefor, (iv) the place where such Equity Shares (or certificate therefor, as applicable) must be surrendered, accompanied by proper instruments of transfer (and if so determined by the Board, together with a medallion signature guarantee), and (v) any other requirement in respect of the Equity Shares to be Transferred, which may without limitation include a requirement to dispose of the Equity Shares via the Exchange to a Person who would not be in violation of the provisions of this Section 25.5(12) (the "**Transfer Notice**"). The Transfer Notice may be conditional such that the Company need not require the Transfer of the Equity Shares owned by an Unsuitable Person on the Transfer Date if the Board determines, in its sole discretion, that such Transfer is no longer advisable or necessary on or before the Transfer Date. If applicable, the Company will send a written notice confirming the amount of the Applicable Price promptly following the determination of such Applicable Price.

(13) Upon receipt by the Unsuitable Person of a Transfer Notice in accordance with Section 25.5(12) and surrender of the relevant Equity Share certificate, if applicable (together with applicable Transfer documents), the holder of the Equity Shares tendered for Transfer shall be entitled to receive the Applicable Price per Transferred Share.

(14) The Applicable Price payable in respect of the Equity Shares surrendered for Transfer during any calendar month shall be satisfied, less any costs to the Company of the Transfer, by way of cash payment no later than the last day of the calendar month following the month in which the Equity Shares were tendered for Transfer. Payments made by the Company of the cash portion of the Applicable Price, less any applicable taxes and any costs to the Company of the Transfer, are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the Unsuitable Person unless such cheque is dishonoured upon presentment. Upon such payment, the Company shall be discharged from all liability to the former Unsuitable Person in respect of the Transferred Shares.

(15) If Equity Shares are required to be Transferred under Section 25.5(12), the former owner of the Equity Shares immediately before the Transfer shall by that Transfer be divested of their interest or right in the Equity Shares, and the Person who, but for the Transfer, would be the registered owner of the Equity Shares or a Person who satisfies the Company that, but for the Transfer, they could properly be treated as the registered owner or registered holder of the Equity Shares shall, from the time of the Transfer, be entitled to receive only the Applicable Price per Transferred Share, without interest, less any applicable taxes and any costs to the Company of the Transfer.

(16) Following the sending of any Redemption Notice or Transfer Notice, and prior to the completion of the Redemption or Transfer specified therein, the Company may refuse to recognize any other disposition of the Equity Shares in question.

(17) If the Company does not know the address of the former holder of Equity Shares Transferred or Redeemed hereunder, it may retain the amount payable to the former holder thereof, title to which shall revert to the Company if not claimed within two (2) years (and at that time all rights thereto shall belong to the Company).

(18) To the extent required by applicable laws, the Company may deduct and withhold any tax from the Applicable Price. To the extent any amounts are so withheld and are timely remitted to the applicable Governmental Authority, such amounts shall be treated for all purposes herein as having been paid to the Person in respect of which such deduction and withholding was made.

(19) All notices given by the Company to holders of Equity Shares pursuant to this Schedule, including a Redemption Notice or Transfer Notice, will be in writing and will be deemed given when delivered by personal service, overnight courier or first-class mail, postage prepaid, to the holder's registered address as shown on the Company's share register.

(20) The Company's right to Redeem or Transfer Equity Shares pursuant to this Section 25.5 will not be exclusive of any other right the Company may have or hereafter acquire under any agreement or any provision of the notice of articles or the articles of the Company or otherwise with respect to the Equity Shares or any restrictions on holders thereof.

(21) In connection with the conduct of its or its affiliates' Business, the Company may require that a Subject Shareholder provide to one or more Governmental Authorities, if and when required, information and fingerprints for a criminal background check, individual history form(s), and other information required in connection with applications for Licenses.

(22) The Board can waive any provision of this Section 25.5.

(23) In the event that any provision (or portion of a provision) of this Section 25.5 or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of Section 25.5 (including the remainder of such provision, as applicable) will continue in full force and effect.

(B) Board Powers, Declarations and Deeming Provisions

(1) Where an Equity Share is held, beneficially owned or controlled, directly or indirectly, or jointly by (i) one or more U.S. Persons and (ii) one or more Non-U.S. Persons, such Equity Share shall be deemed to be held, beneficially owned or controlled by a U.S. Person.

(2) So long as they are publicly listed, the Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares may, in the Company's discretion and subject to regulatory approval, trade under a single stock symbol on the Exchange.

(3) Subject to the Business Corporations Act, the board of directors may, in its sole discretion, in order to administer the constrained share provisions of the Equity Shares set out in these Articles:

(a) require any Person in whose name Equity Shares are registered or any beneficial holder or controller, whether direct or indirect, of the Equity Shares to furnish a statutory declaration declaring whether:

(i) the shareholder holds, is the beneficial owner of and/or has control over the Equity Shares of the Company (and if the Person is not also the beneficial owner and in control of the Equity Shares, the Person must make reasonable inquiries of the beneficial owner(s) or persons in control of such Equity Shares to confirm that the statements made in the statutory declaration as they pertain to the beneficial owner and controller are true); and

(ii) the Equity Shares are held, beneficially owned or controlled, by a U.S. Person or a Non-U.S. Person;

and declaring any further facts or provide any other documents that the directors consider relevant;

(b) require any Person seeking to have a transfer of an Equity Share registered in such Person's name or to have an Equity Share issued to him or her or it to furnish a declaration similar to the declaration a shareholder may be required to furnish under paragraph (a) above; and

(c) determine the circumstances in which any declarations are required, their form and the times when they are to be furnished.

(4) Where a Person fails to furnish a declaration pursuant to a by-law or other document made under this Section 25.5(B) in accordance with the requested timeline, the directors may, in their sole discretion, deem such shareholder to be a U.S. Person.

(5) Notwithstanding Section 5.1Section 5.1(1), where a Person is required to furnish a declaration pursuant to a by-law or other document made under this Section 25.5(B) the directors may refuse to register a transfer of an Equity Share in such Person’s name or to issue an Equity Share to such Person until that Person has furnished the declaration.

(C) Administration by the Board

(1) In the administration of the provisions of these Articles, the board of directors shall have, in addition to the powers set forth herein, all of the powers necessary or desirable, in their opinion, to carry out the intent and purpose of these Articles.

(2) In administering the provisions of these Articles, including for the purpose of determining the shareholder’s or transferee’s status as a U.S. Person or Non-U.S. Person, the board of directors may rely on:

(a) a statement made in a declaration referred to in Section 25.5(B); and

(b) any information received from Broadridge Investor Communications Corporation, or any affiliate, successor or assign thereof;

(c) any information received from CDS Clearing and Depositary Services Inc., or any affiliate, successor or assign thereof; and/or

(d) the knowledge of any director, officer, employee or agent (including the Transfer Agent) of the Company.

(3) Where the directors are required to determine the number of any class or classes of Equity Shares of the Company held by or on behalf of Persons who are U.S. Persons or Non-U.S. Person, as applicable, the directors may rely upon (i) the share register of the Company or (ii) any other register held, or any declaration collected by, the transfer agent of the Company or any depositary, such as CDS Clearing and Depositary Services Inc. (or any affiliate, successor or assign thereof), or by Broadridge Investor Communications Corporation (or any affiliate, successor or assign thereof), in each case, as of any date.

(4) Wherever in these Articles it is necessary to determine the opinion of the board of directors, such opinion shall be expressed and conclusively evidenced by a resolution of the board of directors duly adopted, including a resolution in writing executed pursuant these Articles and the Business Corporations Act.

(5) No shareholder of the Company nor any other Person claiming an interest in shares of the Company shall have any claim or action against the Company or against any director or officer of the Company, and the Company shall have no claim or action against any director or officer of the Company, arising out of any act (including any omission to act) taken by any such director or officer pursuant to, or in intended pursuance of, the provisions of these articles or any breach or alleged breach of such provisions.

ARTICLE 26
ADVANCE NOTICE OF MEETINGS OF SHAREHOLDERS

Section 26.1 Nomination Procedures.

(1) Subject only to the Business Corporations Act, regulations, Applicable Securities Law and the articles of the Company, only Persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of Persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,

(a) by or at the direction of the board, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Business Corporations Act, or a requisition of the shareholders made in accordance with the provisions of the Business Corporations Act; or

(c) by any Person (a "**Nominating Shareholder**") who (A) at the close of business on the date of the giving of the notice provided for in this Article 26 and on the record date for notice of such meeting, is entered in the central securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company, and (B) complies with the notice procedures set forth below in this Article.

Section 26.2 Timely Notice.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Company in accordance with this Article 26.

Section 26.3 Manner of Timely Notice.

(1) To be timely, a Nominating Shareholder's notice under this Article 26 must be given:

(a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10^{th}) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15^{th}) day following the day on which the first public announcement of the date of the meeting was made.

Section 26.4 Proper Form of Notice.

(1) To be in proper written form, a Nominating Shareholder's notice under this Article 26 must set forth:

(a) as to each Person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, province or state, and country of residence of the Person, (B) the principal occupation, business or employment of the Person, both present and within the five years preceding the notice, (C) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Person, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the Person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act or any Applicable Securities Laws; and

(b) as to the Nominating Shareholder: (A) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Person or any joint actors, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (B) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Company, and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act or any Applicable Securities Laws.

(c) References to "Nominating Shareholder" in this Article 26 shall be deemed to refer to each shareholder that nominates a Person for election as director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

Section 26.5 Notice to be Updated.

In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required under this Article 26 to be provided in such notice shall be true and correct as of the record date for the meeting.

Section 26.6 Power of the Chair.

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Section 26.7 Delivery of Notice.

Notwithstanding any other provision of these articles, notice given to the corporate secretary of the Company pursuant to this Article 26 may only be given by personal delivery, facsimile transmission or by email (provided that the corporate secretary of the Company has stipulated an email address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Company at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Section 26.8 Waiver.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any or all requirements in this Article 26.

Section 26.9 Definitions.

(1) For purposes of this Article 26,

(a) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;

(b) "**beneficially owns**" or "**beneficially owned**" means, in connection with the ownership of shares in the capital of the Company by a Person, (i) any such shares as to which such Person or any of such Person's affiliates (as defined in the Business Corporations Act) owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) such shares as to which such Person or any of such Person's affiliates (as defined in the Business Corporations Act) has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; and (iii) any such shares which are owned beneficially within the meaning of this definition by any other Person with whom such Person is acting jointly or in concert with respect to the Company or any of its securities; and

(c) "**close of business**" means 5:00 p.m. (Vancouver time) on a business day in British Columbia, Canada; and

(d) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

ARTICLE 27
FORUM SELECTION

Section 27.1 Forum Selection

(1) Unless the Company consents in writing to the selection of an alternative forum, the Supreme Court of the Province of British Columbia, Canada and the appellate courts therefrom (collectively, the "**courts**") shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Company to the Company; (iii) any action asserting a claim arising pursuant to any provision of the Business Corporations Act or the notice of articles or articles of the Company (as either may be amended from time to time); or (iv) any action asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but this paragraph (v) does not include claims related to the business carried on by the Company or such affiliates.

(2) If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the province of British Columbia (a "**Foreign Action**") in the name of any registered or beneficial shareholder, such registered or beneficial shareholder shall be deemed to have consented to: (i) the personal jurisdiction of the courts in connection with any action brought in any such court to enforce the foregoing exclusive forum provision (an "**enforcement action**"); and (ii) having service of process made upon such registered or beneficial shareholder in such enforcement action by service upon such registered or beneficial shareholder's counsel in the Foreign Action as agent for such shareholder.

ARTICLE 28
CORPORATE OPPORTUNITIES

Section 28.1 Excluded Opportunities

The Company renounces, to the maximum extent permitted by law, any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director or officer of the Company (or any of its subsidiaries) who is also a director or officer of another company or corporation (or of any subsidiaries thereof) (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director or officer of the Company or a subsidiary thereof.

Section 28.2 Allocation of Opportunities

The Company may enter into agreements with other parties regarding the allocation of corporate opportunities. To the maximum extent permissible under applicable law, no director or officer shall have any liability for complying or attempting to comply in good faith with the provisions thereof (which may involve, among other things, not bringing potential transactions to the attention of the Company).

Dated December 3, 2020.

Exhibit T3B-2

AYR WELLNESS CANADA HOLDINGS INC.

BY-LAW NO. 1

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

As used in this by-law, the following terms have the following meanings:

"**Act**" means the Canada Business Corporations Act and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"**Authorized Signatory**" has the meaning specified in Section 2.2.

"**Corporation**" means Ayr Wellness Canada Holdings Inc.

"**person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

"**recorded address**" means (i) in the case of a shareholder or other securityholder, the shareholder's or securityholder's latest address as shown in the records of the Corporation, (ii) in the case of joint shareholders or other joint securityholders, the address appearing in the records of the Corporation in respect of the joint holding or, if there is more than one address in respect of the joint holding, the first address that appears, and (iii) in the case of a director, officer or auditor, the person's latest address as shown in the records of the Corporation or, if applicable, the last notice filed with the Director under the Act, whichever is the most recent.

"**show of hands**" means, in connection with a meeting, a show of hands by persons present at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

Section 1.2 Interpretation

The division of this by-law into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa. Any reference in this by-law to gender includes all genders. In this by-law the words "**including**", "**includes**" and "**include**" means "**including (or includes or include) without limitation**".

Section 1.3 Subject to Act and Articles

This by-law is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this by-law, the provision of the Act or the articles will govern.

Section 1.4 Conflict With Unanimous Shareholder Agreement

If there is any conflict or inconsistency between any provision of a unanimous shareholder agreement and any provision of this by-law, the provision of such unanimous shareholder agreement will govern.

ARTICLE 2
BUSINESS OF THE CORPORATION

Section 2.1 Financial Year

The financial year of the Corporation ends on such date of each year as the directors determine from time to time.

Section 2.2 Execution of Instruments and Voting Rights

Contracts, documents and instruments may be signed on behalf of the Corporation, either manually or by facsimile or by electronic means, (i) by any one director or officer or (ii) by any other person authorized by the directors from time to time (each Person referred to in (i) and (ii) is an "**Authorized Signatory**"). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any one Authorized Signatory. In addition, the directors. may, from time to time, authorize any person or persons (i) to sign contracts, documents and instruments generally on behalf of the Corporation or to sign specific contracts, documents or instruments on behalf of the Corporation and (ii) to exercise voting rights for securities held by the Corporation generally or to exercise voting rights for specific securities held by the Corporation. Any Authorized Signatory, or other person authorized to sign any contract, document or instrument on behalf of the Corporation, may affix the corporate seal, if any, to any contract, document or instrument when required.

As used in this Section, the phrase "**contracts, documents and instruments**" means any and all kinds of contracts, documents and instruments in written or electronic form, including cheques, drafts, orders, guarantees, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, powers of attorney, agreements, proxies, releases, receipts, discharges and certificates and all other paper writings or electronic writings.

Section 2.3 Banking Arrangements

The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors determine from time to time. All such banking and borrowing business or any part of it may be transacted on the Corporation's behalf under the agreements, instructions and delegations, and by the one or more officers and other persons, that the directors authorize from time to time. This paragraph does not limit in any way the authority granted under Section 2.2.

ARTICLE 3
DIRECTORS

Section 3.1 Place of Meetings

Meetings of directors may be held at any place in or outside Canada.

Section 3.2 Calling of Meetings

The chair of the board, the president, the chief executive officer or any one or more directors may call a meeting of the directors at any time. Meetings of directors will be held at the time and place as the person(s) calling the meeting determine.

Section 3.3 Regular Meetings

The directors may establish regular meetings of directors. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director.

Section 3.4 Notice of Meeting

Subject to this section, notice of the time and place of each meeting of directors will be given to each director not less than 24 hours before the time of the meeting. No notice of meeting is required for any regularly scheduled meeting except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting. Provided a quorum of directors is present, a meeting of directors may be held, without notice, immediately following the annual meeting of shareholders.

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 3.5 Waiver of Notice

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 3.6 Quorum

A majority of the number of directors in office or such greater or lesser number as the directors may determine from time to time, constitutes a quorum at any meeting of directors. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Section 3.7 Meeting by Telephonic, Electronic or Other Communication Facility

If all the directors of the Corporation present at or participating in a meeting of directors consent, a director may participate in such meeting by means of a telephonic, electronic or other communication facility. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors.

Section 3.8 Chair

The chair of any meeting of directors is the first mentioned of the following officers that is a director and is present at the meeting:

(a) the chair of the board; or

(b) the president.

If no such person is present at the meeting, the directors present shall choose one of their number to chair the meeting.

Section 3.9 Secretary

The corporate secretary, if any, will act as secretary at meetings of directors. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

Section 3.10 Votes to Govern

At all meetings of directors, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.

Section 3.11 Remuneration and Expenses

The directors may determine from time to time the remuneration, if any, to be paid to a director for his or her services as a director. The directors are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors meetings, committee meetings and shareholders meetings and in the performance of other duties of directors of the Corporation. The directors may also award additional remuneration to any director undertaking special services on the Corporation's behalf beyond the services ordinarily required of a director by the Corporation.

A director may be employed by or provide services to the Corporation otherwise than as a director. Such a director may receive remuneration for such employment or services in addition to any remuneration paid to the director for his or her services as a director.

ARTICLE 4
COMMITTEES

Section 4.1 Committees of Directors

The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise.

Section 4.2 Proceedings

Meetings of committees of directors may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; and (v) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question.

Subject to a committee of directors establishing rules and procedures to regulate its meetings, Section 3.1 to Section 3.10 inclusive apply to committees of directors, with such changes as are necessary.

ARTICLE 5
OFFICERS

Section 5.1 Appointment of Officers

The directors may appoint such officers of the Corporation as they deem appropriate from time to time. The officers may include any of a chair of the board, a president, a chief executive officer, one or more vice-presidents, a chief financial officer, a corporate secretary and a treasurer and one or more assistants to any of the appointed officers. No person may be the chair of the board unless that person is a director.

Section 5.2 Powers and Duties

Unless the directors determine otherwise, an officer has all powers and authority that are incident to his or her office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from time to time, by the directors**,**. The directors may, from time to time, vary, add to or limit the powers and duties of any officer.

Section 5.3 Chair of the Board

If appointed, the chair of the board will preside at directors meetings and shareholders meetings in accordance with Section 3.8 and Section 7.9, respectively. The chair of the board will have such other powers and duties as the directors determine.

Section 5.4 President

If appointed, the president of the Corporation will have general powers and duties of supervision of the business and affairs of the Corporation. The president will have such other powers and duties as the directors determine. Subject to Section 3.9 and Section 7.9, during the absence or disability of the corporate secretary or the treasurer, or if no corporate secretary or treasurer has been appointed, the president will also have the powers and duties of the office of corporate secretary and treasurer, as the case may be.

Section 5.5 Corporate Secretary

If appointed, the corporate secretary will have the following powers and duties: (i) the corporate secretary will give or cause to be given, as and when instructed, notices required to be given to shareholders, directors, officers, auditors and members of committees of directors; (ii) the corporate secretary may attend at and be the secretary of meetings of directors, shareholders, and committees of directors and will have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) the corporate secretary will be the custodian of any corporate seal of the Corporation and the books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. The corporate secretary will have such other powers and duties as the directors or the president of the Corporation determine.

Section 5.6 Treasurer

If appointed, the treasurer of the Corporation will have the following powers and duties: (i) the treasurer will ensure that the Corporation prepares and maintains adequate accounting records in compliance with the Act; (ii) the treasurer will also be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and (iii) at the request of the directors, the treasurer will render an account of the Corporation’s financial transactions and of the financial position of the Corporation. The treasurer will have such other powers and duties as the directors or the president of the Corporation determine.

Section 5.7 Removal of Officers

The directors may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

ARTICLE 6
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 6.1 Limitation of Liability

Subject to the Act and other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (vi) any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to his office.

Section 6.2 Indemnity

The Corporation will indemnify to the fullest extent permitted by the Act (i) any director or officer of the Corporation, (ii) any former director or officer of the Corporation, (iii) any individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity**,** and (iv) their respective heirs and legal representatives. The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

Section 6.3 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.2 against such liabilities and in such amounts as the directors may determine and as are permitted by the Act.

ARTICLE 7
SHAREHOLDERS

Section 7.1 Calling Annual and Special Meetings

The board of directors (by way of a resolution passed at a meeting where there is a quorum of directors or by way of written resolution signed by all directors) have the power to call annual meetings of shareholders and special meetings of shareholders**.** Two or more of the directors, the chair of the board or the president may also call meetings of shareholders provided that the business to be transacted at such meeting has been approved by the board. Annual meetings of shareholders and special meetings of shareholders will be held on the date and at the time and place within Canada as the directors shall determine or at any place outside Canada that may be specified in the articles or agreed to by all of the shareholders entitled to vote at the meeting.

Section 7.2 Electronic Meetings

Meetings of shareholders may be held entirely by means of telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means.

Section 7.3 Notice of Meetings

If the Corporation is not a distributing corporation, the time period to provide notice of the time and place of a meeting of shareholders is not less than 48 hours and not more than sixty (60) days before the meeting.

The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 7.4 Waiver of Notice

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 7.5 Representatives

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

Section 7.6 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders are those persons entitled to vote at the meeting, the directors, the officers, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted with the consent of the chair of the meeting or the persons present who are entitled to vote at the meeting.

Section 7.7 Quorum

A quorum of shareholders is present at a meeting of shareholders if the holders of more than 50% of the shares entitled to vote at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

Section 7.8 Proxies

A proxy shall comply with the applicable requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the corporate secretary or the chair of the meeting or any adjournment of the meeting prior to the time of voting.

Section 7.9 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders is the first mentioned of the following officers that is present at the meeting:

(a) the chair of the board;

(b) the president; or

(c) a vice-president (in order of corporate seniority).

If no such person is present at the meeting, the persons present who are entitled to vote shall choose a director who is present, or a shareholder who is present, to chair the meeting.

The corporate secretary, if any, will act as secretary at meetings of shareholders. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

If desired, the chair of the meeting may appoint one or more persons, who need not be shareholders, to act as scrutineers at any meeting of shareholders.

Section 7.10 Procedure

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

Section 7.11 Manner of Voting

Subject to the Act and other applicable law, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot on the question is required or demanded. Subject to the Act and other applicable law, the chair of the meeting may require a ballot or any person who is present and entitled to vote may demand a ballot on any question at a meeting of shareholders. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot will be taken in the manner the chair of the meeting directs. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of such ballot shall be the decision of the shareholders upon the question.

In the case of a vote by a show of hands, each person present who is entitled to vote has one vote. If a ballot is taken, each person present who is entitled to vote is entitled to the number of votes that are attached to the shares which such person is entitled to vote at the meeting.

Section 7.12 Votes to Govern

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes either when the vote is by a show of hands or when the vote is by a ballot, the chair of the meeting is not entitled to a second or casting vote.

Section 7.13 Adjournment

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

ARTICLE 8
SECURITIES

Section 8.1 Form of Security Certificates

Subject to the Act, security certificates, if required, will be in the form that the directors approve from time to time or that the Corporation adopts.

Section 8.2 Transfer of Shares

No transfer of a security issued by the Corporation will be registered except upon (i) presentation of the security certificate representing the security with an endorsement which complies with the Act, together with such reasonable assurance that the endorsement is genuine and effective as the directors may require, (ii) payment of all applicable taxes and fees and (iii) compliance with the articles of the Corporation. If no security certificate has been issued by the Corporation in respect of a security issued by the Corporation, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors may require.

Section 8.3 Lien for Indebtedness

If the articles provide that the Corporation has a lien on shares registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation, such lien may be enforced, subject to applicable law, as follows:

(a) where such shares are redeemable pursuant to the articles, by redeeming such shares and applying the redemption price to the debt;

(b) by purchasing such shares for cancellation for a price equal to the fair value of such shares, as determined by the directors, and applying the proceeds to the debt;

(c) by selling such shares to any third party whether or not such party is at arm's length to the Corporation for the best price which the directors in their sole discretion consider to be obtainable for such shares and applying the proceeds to the debt;

(d) by refusing to permit the registration of a transfer of such shares until the debt is paid; and

(e) by any other means permitted by law.

ARTICLE 9

PAYMENTS

Section 9.1 Payments of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

Section 9.2 Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Section 9.1 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

Section 9.3 Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of 2 years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

ARTICLE 10
FORUM SELECTION

Section 10.1 Forum of Adjudication of Certain Disputes.

Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate Courts therefrom, shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act, or the Corporation's articles or by-laws (as the same may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the Corporation's "affairs" (as such term is defined in the Act). If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a Court located within the Province of Ontario (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to: (i) the personal jurisdiction of the provincial and federal Courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the preceding sentence; and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

ARTICLE 11
MISCELLANEOUS

Section 11.1 Notices

Any notice, communication or document required to be given, delivered or sent by the Corporation to any director, officer, shareholder or auditor is sufficiently given, delivered or sent if delivered personally, or if delivered to the person's recorded address, or if mailed to the person at the person's recorded address by prepaid mail, or if otherwise communicated by electronic means permitted by the Act. The directors may establish procedures to give, deliver or send a notice, communication or document to any director, officer, shareholder or auditor by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Corporation in the form of an electronic document.

Section 11.2 Notice to Joint Holders

If two or more persons are registered as joint holders of any security, any notice may be addressed to all such joint holders but notice addressed to one of them constitutes sufficient notice to all of them.

Section 11.3 Computation of Time

In computing the date when notice must be given when a specified number of days' notice of any meeting or other event is required, the date of giving the notice is excluded and the date of the meeting or other event is included.

Section 11.4 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, becomes entitled to any security, is bound by every notice in respect of such security which has been given to the securityholder from whom the person derives title to such security. Such notices may have been given before or after the happening of the event upon which they became entitled to the security.

ARTICLE 12
EFFECTIVE DATE

Section 12.1 Effective Date

This by-law comes into force when made by the directors in accordance with the Act.

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal does not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal.

This by-law was made by resolution of the directors on October _____, 2023**.**

_____
Authorized Signatory

This by-law was confirmed by ordinary resolution of the shareholders on October _____, 2023**.**

_____
Authorized Signatory

Exhibit T3B-3

AMENDED AND RESTATED
OPERATING AGREEMENT
OF
242 CANNABIS, LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of 242 CANNABIS, LLC (the "**Company**"), effective as of February 26, 2021 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION FL CORP., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on December 18, 2017 by the filing of articles of organization (the "**Articles of Organization**") with the Department of State of the State of Florida (the "**Department of State**") pursuant to and in accordance with the Florida Revised Limited Liability Act, as amended from time to time (the "**Florida LLC Act**");

WHEREAS, on February 26, 2021, Liberty Health Sciences USA Ltd. transferred all of their ownership interests in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Florida law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is 242 CANNABIS, LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Florida LLC Act and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Florida LLC Act.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Florida for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with the Department of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Department of State in the manner provided by the Florida LLC Act.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition FL Corp.
c/o Ayr Wellness Inc.
2601 South Bayshore Drive, Suite 900
Miami, Florida 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the Florida LLC Act which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the Florida LLC Act or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the Florida LLC Act or the Articles of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Jennifer Drake and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the Florida LLC Act or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the Florida LLC Act and this Agreement.

Jennifer Drake	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of Florida or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by the Florida LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by the Florida LLC Act, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under the Florida LLC Act, unless the Company's existence is continued pursuant to the Florida LLC Act.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by the Florida LLC Act and the Department of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Florida and, without limitation thereof, the Florida LLC Act, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION FL CORP.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

242 CANNABIS, LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Jen Drake
Name: Jen Drake
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

SCHEDULE A

WHEREAS, 242 Cannabis, LLC (the "Company") is the owner of certain real property located at 18770 and 19288 North County Road 225, Gainesville, Florida 32609 (the "Property") and desires to finance additional improvements through a mortgage loan with First Federal Bank (the "Lender") and borrow funds in a principal sum indebted by the Company to the Lender of approximately $27,850,000.00 (the "Loan", and together with related matters, the "Loan Transaction"); and

WHEREAS, to secure the payment of all indebtedness of the Company to the Lender arising in connection with the Loan, the Company will grant to the Lender one or more mortgages of the Company's interest in the Property and a security interest in all of the Company's fixtures and other personal property affixed to, located at or used in connection with the Property, and will assign to the Lender all of the rents, issues, income and profits arising from the Property and will provide the Lender with such promissory notes, loan agreements, building loan agreements, security interests, pledges, assignments, reaffirmations, swap agreements and other loan documents as are required by the Lender or any other party (collectively, the "Loan Documents");

NOW, THEREFORE, in consideration of the foregoing, the Company hereby adopt the following resolutions:

Loan Transaction:	**RESOLVED**, that the Company is authorized to enter into the Loan Transaction; and be it further
Execution of Loan Documents:	**RESOLVED**, that, in connection with the Loan, Sheri Cholodofsky, as Authorized Signatory, be, and she hereby is, acting alone, in the name and on behalf of the Company, authorized, directed and empowered, to execute the Loan Documents, each such writing to be in such form and substance as she may approve, such approval to be conclusively evidenced by her execution and delivery thereof, and she is further authorized, directed and empowered to take all such other actions, as may be necessary or appropriate in her judgment in connection with the foregoing transactions; and be it further
General:	**RESOLVED**, that, Sheri Cholodofsky, as Authorized Signatory, be, and she hereby is, acting alone, in the name and on behalf of the Company, authorized, directed and empowered, to take any action necessary or appropriate to effectuate the foregoing resolutions, including without limitation, executing and delivering any subsequent reaffirmations, amendments, extensions or renewals of any agreement or instrument contemplated by these resolutions she deems appropriate, and any and all documents and agreements heretofore executed and action heretofore taken to effectuate the purposes of these resolutions are hereby in all respects ratified, confirmed and approved as the act or acts of the Company; and be it further
Signatures:	**RESOLVED**, that this Consent may be executed using an electronic or facsimile signature in which case the Company, the Members, the Manager and the Lender are entitled to rely on such electronic or facsimile signature as conclusive evidence that this Consent has been duly executed.

OPERATING AGREEMENT
OF
AYR NJ, LLC

This Operating Agreement (the "**Agreement**") of AYR NJ, LLC (the "**Company**"), effective as of March 17, 2023 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION INC., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on July 31, 2019 by the filing of the articles of organization (the "**Articles of Organization**") with the Nevada Secretary of State (the "**Secretary of State**") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statues, as amended from time to time (the "**Nevada LLC Act**");

WHEREAS, the Company was inactive until March 17, 2023;

WHEREAS, the Member now wishes to adopt an operating agreement; and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is AYR NJ, LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Nevada LLC Act and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Nevada for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with the Secretary of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Secretary of State in the manner provided by the Nevada LLC Act.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
c/o Ayr Wellness Inc.
2601 South Bayshore Drive, Suite 900
Miami, Florida 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the Nevada LLC Act which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the Nevada LLC Act or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. The number of Board Members shall be fixed from time to time by the vote or written consent of the Member. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the Nevada LLC Act or the Articles of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Paul Fisher and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the Nevada LLC Act or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the Nevada LLC Act and this Agreement.

Paul Fisher	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of Nevada or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by the Nevada LLC Act, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by the Nevada LLC Act and Secretary of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada and, without limitation thereof, the Nevada LLC Act, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

AYR NJ, LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Paul Fisher
Name: Paul Fisher
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

Exhibit T3B-5

OPERATING AGREEMENT
OF
AYR OHIO LLC

This Operating Agreement (the "**Agreement**") of Ayr Ohio LLC (the "**Company**"), effective as of October 29, 2021 (the "**Effective Date**"), is entered into by and between the Company and CSAC Acquisition Inc., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on the Effective Date by the filing of Articles of Organization for a Domestic Limited Liability Company (the "**Articles**") with the Ohio Secretary of State (the "**SOS**") pursuant to and in accordance with the Ohio Revised Limited Liability Company Act, as amended from time to time (the "**LLC Act**");

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is AYR OHIO LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the LLC Act and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the LLC Act.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Ohio for service of process at that address shall be as set forth in the Articles or any subsequent filing with the SOS. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the SOS in the manner provided by the LLC Act.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the LLC Act which shall be managed by a Board of Managers (the "**Board**", also referred to in this Agreement as, the "**Manager**"). Except as may hereafter be required or permitted by the LLC Act or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the LLC Act or the Articles.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Jennifer Drake and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the LLC Act or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the LLC Act and this Agreement.

Jennifer Drake - Vice President
Charles Miles - Vice President

b. No officer need be a resident of the State of Ohio or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by the LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by the LLC Act, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under the LLC Act, unless the Company's existence is continued pursuant to the LLC Act.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by the LLC Act and the SOS, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Ohio and, without limitation thereof, the LLC Act, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

AYR OHIO LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Jennifer Drake
Name: Jennifer Drake
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

Exhibit T3B-6

OPERATING AGREEMENT

OF

AYR WELLNESS HOLDINGS LLC

This Operating Agreement (the "Agreement") of AYR WELLNESS HOLDINGS LLC (the "Company"), effective as of March 5, 2021, is entered into by and between the Company and AYR Wellness Inc., a British Columbia corporation, as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on March 5, 2021 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is AYR Wellness Holdings LLC.

2. **Purpose**. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent**.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members**.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

AYR Wellness Inc.

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management**.

6.1. Management of the Company.

(a) The Company shall be manager-managed. The Member will appoint one or more managers (the "Manager"), and the Manager shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company.

(b) The Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

(c) The Manager may, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Manager pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

(d) The Manager may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2. Powers of the Manager. The Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

(a) establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

(b) bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

(c) execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the purchase of business assets and the assumption of liabilities.

The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority of the Manager which is not specifically or expressly set forth in this Agreement.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

(a) the identity of the Member, the Manager or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification**.

9.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

9.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member, the Manager and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member, the Manager and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member, the Manager and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

12. **Tax Status; Income and Deductions**.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation**.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager or the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Manager or the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Manager or the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous**.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

AYR WELLNESS INC.

By: 

Name:
Title:

AMENDED AND RESTATED OPERATING AGREEMENT OF GSD NJ LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of GSD NJ LLC (the "**Company**"), effective as of September 23, 2021 (the "Effective Date"), is entered into by and between the Company and CSAC Acquisition NJ Corp., a Nevada corporation, as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on by the filing of a certificate of formation (the "**Certificate of Formation**") with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services ("**DORES**") pursuant to and in accordance with the New Jersey Revised Uniform Limited Liability Company Act, as amended from time to time ("**RULLCA**");

WHEREAS, on September 15, 2021, James J. Elek, Strategic Healthcare Initiatives, LLC and Elk Spring Partners, LLC, transferred their ownership interest in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to New Jersey law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is GSD NJ LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under RULLCA and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by RULLCA.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of New Jersey for service of process at that address shall be as set forth in the Certificate of Formation or any subsequent filing with DORES. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with DORES in the manner provided by RULLCA.

5. **Members.**

a. Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as:

CSAC Acquisition NJ Corp.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

b. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

c. No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the RULLCA which shall be managed by the Board of Managers. Except as may hereafter be required or permitted by the RULLCA or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

(a) The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, at a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken assigned by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the RULLCA or the Certificate of Formation.

(b) The Member agrees that the following persons shall be initial Board Members: Jonathan Sandelman, Jen Drake and Charles Miles.

6.3 Powers of the Board.

(a) The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

(b) Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

(i) any act in contravention of this Agreement or the Certificate of Formation;

(ii) any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

(iii) merge or consolidate the Company into or with any other entity;

(iv) sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

(v) admit new Members to the Company.

6.5 Officers.

(a) The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the RULLCA or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the RULLCA and this Agreement.

Jen Drake - Vice President
Charles Miles - Vice President

(b) No officer need be a resident of the State of New Jersey or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

(c) Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

(d) Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(e) The officers of the Company expressly do not have the power or right to:

(i) approve the admission of new Members or the transfer or issuance of Membership Interests;

(ii) determine or make any allocations or distributions of the Company to the Member;

(iii) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(iv) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by RULLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, Board of Managers or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by RULLCA, the Member, any Manager, Board Member or Officer (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Manager, Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, any Manager, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, any Manager, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, Manager, Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, Manager, Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, Manager, Board Member or Officer pursuant to such advice shall in no event subject the Member, Manager, Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, Manager, Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, Manager, Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under RULLCA, unless the Company's existence is continued pursuant to RULLCA.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by RULLCA and DORES, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

a. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

b. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of New Jersey and, without limitation thereof, RULLCA, without giving effect to principles of conflicts of law.

c. Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

d. No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION NJ CORP.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

GSD NJ LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Jen Drake
Name: Jen Drake
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

Exhibit T3B-8

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

BP SOLUTIONS LLC

This Amended and Restated Operating Agreement (the "Agreement") of BP SOLUTIONS LLC (the "Company"), effective as of August 23, 2021, 2021, is entered into by and between the Company and CSAC ACQUISITION INC., a Nevada corporation, as the sole member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on December 14, 2016 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member now desires to amend and restate the Original Agreement in its entirety in order to organize the limited liability company pursuant to Nevada law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, to reflect the foregoing, the Member and the Company hereby agree as follows:

1. Name. The name of the company is BP SOLUTIONS LLC.

2. Purpose. The purpose of the company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC act and to engage in any and all necessary or incidental activities.

3. Powers. The company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC act.

4. Principal Office; Registered Agent.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. Members.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Drive, Suite 900
Miami, FL 33133

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. Management.

6.1. Management of the Company.

(a) The Company shall be manager-managed. The Member will appoint one or more managers (the "Manager"), and the Manager shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The initial managers are Jonathan Sandelman, Jennifer Drake and Charles Miles.

(b) The Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

(c) The Manager may, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Manager pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

(d) The Manager may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2. Powers of the Manager. The Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

(a) establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

(b) bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

(c) execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the purchase of business assets and the assumption of liabilities.

The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority of the Manager which is not specifically or expressly set forth in this Agreement.

7. No Management by Other Persons or Entities. Other than as authorized in this agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

(a) the identity of the Member, the Manager or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. Liability of Member; Indemnification.

9.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

9.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member, the Manager and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member, the Manager and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member, the Manager and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. Term. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 13.

11. Capital Contributions. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

12. Tax Status; Income and Deductions.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. Dissolution; Liquidation.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager or the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Manager or the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Manager or the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. ***MISCELLANEOUS.***

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

COMPANY:

BP SOLUTIONS LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

AMENDED AND RESTATED OPERATING AGREEMENT OF CANNAPUNCH OF NEVADA LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of CANNAPUNCH OF NEVADA LLC (the "**Company**"), effective as of May 24, 2019 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION INC., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on March 30, 2017 by the filing of a Articles of Organization (the "**Articles of Organization**") with the Secretary of State of the State of Nevada ("**Secretary of State**") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time ("**Nevada LLC Act**");

WHEREAS, on May 24, 2019, Daniel Griffin and Mark Smith, transferred all of their ownership interests in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Nevada law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is CANNAPUNCH OF NEVADA LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under Nevada LLC Act and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by Nevada LLC Act.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Nevada for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with the Secretary of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Secretary of State in the manner provided by Nevada LLC Act.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the Nevada LLC Act which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the Nevada LLC Act or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the Nevada LLC Act or the Articles of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Jennifer Drake and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the Nevada LLC Act or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the Nevada LLC Act and this Agreement.

Jennifer Drake	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of Nevada or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by Nevada LLC Act, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under Nevada LLC Act, unless the Company's existence is continued pursuant to Nevada LLC Act.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by Nevada LLC Act and Secretary of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada and, without limitation thereof, Nevada LLC Act, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

CANNAPUNCH OF NEVADA LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Jennifer Drake
Name: Jennifer Drake
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

Exhibit T3B-10

AMENDED AND RESTATED
OPERATING AGREEMENT
OF
CANNTECH PA, LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of CANNTECH PA, LLC (the "**Company**"), effective as of June 1, 2022 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION PA CORP., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on April 3, 2019 by the filing of a Certificate of Formation (the "**Certificate of Formation**") with the Delaware Secretary of State ("**Secretary of State**") pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "**Delaware LLC Act**");

WHEREAS, on December 23, 2020, the holders of all the membership interests of the Company transferred all of their ownership interests in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Delaware law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is CannTech PA, LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware LLC Act and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Delaware LLC Act.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Delaware for service of process at that address shall be as set forth in the Certificate of Formation or any subsequent filing with the Delaware Secretary of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Delaware Secretary of State in the manner provided by the Delaware LLC Act.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition PA Corp.
c/o Ayr Wellness Inc.
2601 South Bayshore Drive, Suite 900
Miami, Florida 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the Delaware LLC Act which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the Delaware LLC Act or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the Delaware LLC Act or the Certificate of Formation.

b. The Member agrees that the following persons shall be Board Members: Jennifer Drake, Joyce Johnson and Edward Miller.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Certificate of Formation;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the Delaware LLC Act or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jennifer Drake. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the Delaware LLC Act and this Agreement.

Joyce Johnson - Vice President
Edward Miller - Vice President

b. No officer need be a resident of the State of Delaware or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by the Delaware LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by the Delaware LLC Act, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under the Delaware LLC Act, unless the Company's existence is continued pursuant to the Delaware LLC Act.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by the Delaware LLC Act and the Delaware Secretary of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Delaware and, without limitation thereof, the Delaware LLC Act, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION PA CORP.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

CANNTECH PA, LLC

By: /s/ Jennifer Drake
Name: Jennifer Drake
Title: Manager

By: /s/ Joyce Johnson
Name: Joyce Johnson
Title: Manager

By: /s/ Edward Miller
Name: Edward Miller
Title: Manager

Exhibit T3B-11

BYLAWS

OF

CSAC ACQUISITION AZ CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the "**Corporation**") shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the "**Articles of Incorporation**") and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the "**Board of Directors**") may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting].

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of **stockholders**, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the "**Nevada Corporations Act**").

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering [written] notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

OPERATING AGREEMENT
OF
CSAC ACQUISITION CONNECTICUT LLC

This Operating Agreement (the "**Agreement**") of CSAC ACQUISITION CONNECTICUT LLC (the "**Company**"), effective as of April 27, 2022 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION INC., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on April 27, 2022 by the filing of an articles of organization (the "**Articles of Organization**") with the Nevada Secretary of State ("**Secretary of State**") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statues, as amended from time to time (the "**Nevada LLC Act**"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is CSAC ACQUISITION CONNECTICUT LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Nevada LLC Act and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Nevada for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with the Secretary of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Secretary of State in the manner provided by the Nevada LLC Act.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
c/o Ayr Wellness Inc.
2601 South Bayshore Drive, Suite 900
Miami, Florida 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the Nevada LLC Act which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the Nevada LLC Act or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. The number of Board Members shall be fixed from time to time by the vote or written consent of the Member. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the Nevada LLC Act or the Articles of Organization. The Board shall initially be composed of one Board Member.

b. The Member agrees that the following person shall be the initial Board Member: Brad Asher.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the Nevada LLC Act or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Member agrees that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the Nevada LLC Act and this Agreement.

Paul Fisher	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of Nevada or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities.** Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties.** Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by the Nevada LLC Act, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term.** The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions.** The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions.** Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by the Nevada LLC Act and Secretary of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada and, without limitation thereof, the Nevada LLC Act, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

CSAC ACQUISITION CONNECTICUT LLC

By: /s/ Brad Asher
Name: Brad Asher
Title: Manager

BYLAWS

OF

CSAC ACQUISITION FL CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of CSAC Acquisition FL Corp. (the "**Corporation**") shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the "**Articles of Incorporation**") and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the "**Board of Directors**") may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting.

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the "**Nevada Corporations Act**").

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place (if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering written notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than 60 days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

BYLAWS

OF

CSAC ACQUISITION IL CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the "**Corporation**") shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the "**Articles of Incorporation**") and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the "**Board of Directors**") may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting].

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the "**Nevada Corporations Act**").

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering [written] notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

Exhibit T3B-15

BYLAWS

OF

CSAC ACQUISITION IL II CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the "**Corporation**") shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the "**Articles of Incorporation**") and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the "**Board of Directors**") may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting].

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the "**Nevada Corporations Act**").

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering [written] notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

BYLAWS

OF

CSAC ACQUISITION INC.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the **"Corporation"**) shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the **"Articles of Incorporation")** and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the **"Board of Directors")** may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting].

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the **"Nevada Corporations Act").**

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering written notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

BYLAWS

OF

CSAC ACQUISITION MA CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the **"Corporation")** shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the **"Articles of Incorporation")** and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the **"Board of Directors")** may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting].

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the **"Nevada Corporations Act").**

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering [written] notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

BYLAWS

OF

CSAC ACQUISITION MA II CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the **"Corporation")** shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the **"Articles of Incorporation")** and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the **"Board of Directors")** may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting.

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the **"Nevada Corporations Act").**

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place (if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering written notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than 60 days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

BYLAWS

OF

CSAC ACQUISITION NJ CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the **"Corporation"**) shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the **"Articles of Incorporation")** and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the **"Board of Directors")** may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting.

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting to each stockholder (whether or not entitled to vote at the meeting).

Notice to each stockholder shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

A stockholder may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power of the Corporation (or, with respect to any matter (i) that is subject to a vote of any class or series of non-voting shares, a majority of the then outstanding shares of such class or series of shares or (ii) that is subject to a vote of any class or series of shares, a majority of the voting power of such class or series of shares) constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the **"Nevada Corporations Act").**

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place (if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering Written notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than 60 days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

BYLAWS
OF
CSAC ACQUISITION NV CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the "**Corporation**") shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the "**Articles of Incorporation**") and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the "**Board of Directors**") may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting].

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the "**Nevada Corporations Act**").

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering [written] notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

BY-LAWS

OF

CSAC ACQUISITION NY CORP.

ARTICLE I

OFFICES

Section 1.01 Principal Office. The principal office of the corporation shall be located at such place within or without the State of New York as the board of directors may from time to time determine.

Section 1.02 Other Offices. The corporation may also have offices and places of business at such other places within and without the State of New York as the board of directors may from time to time determine.

ARTICLE II

SHAREHOLDERS

Section 2.01 Annual Meeting. The annual meeting of the shareholders of the corporation, for the election of directors and for the transaction of other business, shall be held each year at such time and such place within or without the State of New York as the board of directors shall determine.

Section 2.02 Special Meetings. Special meetings of the shareholders for any purpose or purposes may be called by the board of directors and shall be held on such date, at such time and place, either within or without the State of New York, as shall be determined by the board of directors. The only business which may be conducted at a special meeting, other than procedural matters and matters relating to the conduct of the meeting, shall be the matter or matters described in the notice of such meeting.

Section 2.03 Notice of Meetings. Written or electronic notice of each meeting of the shareholders shall be given, personally or by mail or electronic transmission, not fewer than ten nor more than 60 days before the date of the meeting; provided, however, that such notice may be given by third class mail not fewer than 24 nor more than 60 days before the date of the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at such shareholder's address as it appears on the record of shareholders or, if a shareholder shall have filed with the Secretary of the corporation a written request that notices to such shareholder be mailed to some other address, then directed to such shareholder at such other address. If transmitted electronically, such notice shall be directed to the shareholder's electronic address supplied to the Secretary of the corporation or as otherwise directed pursuant to the shareholder's authorization or instructions. The notice shall state the place, date and hour of the meeting and, unless it is the annual meeting, the purpose or purposes for which the meeting is called and indicate that the notice is being issued by or at the direction of the person or persons calling the meeting. The notice need not refer to the approval of minutes or to other matters normally incident to the conduct of the meeting.

Section 2.04 Waiver of Notice. Notice of a meeting need not be given to any shareholder who submits a waiver of notice. Waivers of notice may be written or electronic and may be submitted before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of such notice by such shareholder.

Section 2.05 Procedure. At each meeting of shareholders, the order of business and all other matters of procedure shall be determined by the person presiding at the meeting.

Section 2.06 List of Shareholders. A list of shareholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting of shareholders upon the request thereat, or prior thereto, by any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

Section 2.07 Quorum. At each meeting of shareholders for the transaction of any business, a quorum must be present to organize such meeting. Except as otherwise provided by law, a quorum shall consist of the holders of a majority of the votes of shares of the corporation entitled to vote at such meeting, present either in person or by proxy. When a quorum is once present to organize a meeting of the shareholders, it is not broken by the subsequent withdrawal of any shareholders.

Section 2.08 Adjournments. The shareholders entitled to vote who are present in person or by proxy at any meeting of shareholders, whether or not a quorum shall be present at the meeting, shall have power by a majority vote to adjourn the meeting from time to time without notice other than announcement at the meeting of the time and place to which the meeting is adjourned. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting, and the shareholders entitled to vote at the meeting on the original date (whether or not they were present thereat), and no others, shall be entitled to vote at such adjourned meeting. However, if after the adjournment the board fixes a new record date for the adjourned meeting, notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to such notice.

Section 2.09 Voting; Proxies. Each shareholder of record shall be entitled at every meeting of shareholders to one vote for each share having voting power standing in the shareholder's name on the record of shareholders of the corporation on the record date fixed pursuant to Section 7.03 of these by-laws, unless otherwise provided in the certificate of incorporation of the corporation. Each shareholder entitled to vote at a meeting of shareholders may vote in person or may authorize another person or persons to act for the shareholder by proxy. Any proxy shall be signed by the shareholder or the shareholder's duly authorized officer, director, employee or agent and shall be delivered to the secretary of the meeting. The signature of a shareholder or the shareholder's duly authorized officer, director, employee or agent on any proxy may be affixed by any reasonable means, including facsimile signature. No proxy shall be valid after the expiration of 11 months from the date of its execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

Directors shall, except as otherwise provided by applicable law or the certificate of incorporation, be elected by a plurality of the votes cast by the holders of shares entitled to vote in the election. All other corporate action to be taken by vote of the shareholders shall, except as otherwise provided by law, the certificate of incorporation or these by-laws, be authorized by a majority of the votes cast in favor of such action at a meeting of the shareholders. The vote for directors, or upon any corporate action coming before a meeting of shareholders, shall not be by ballot unless the person presiding at such meeting shall so direct or any shareholder, present in person or by proxy and entitled to vote thereon, shall so demand. Except as otherwise provided in the certificate of incorporation, an abstention shall not constitute a vote cast.

Section 2.10 Appointment of Inspectors at Meetings. The board of directors may, in advance of any meeting of the shareholders, appoint one or more inspectors to act at the meeting (or any adjournment thereof) and make a written report thereof, and shall do so if the corporation has a class of voting shares that is listed on a national securities exchange or authorized for quotation on an interdealer quotation system of a registered national securities association. If inspectors are required and not so appointed in advance of the meeting, the person presiding at such meeting may, and on the request of any shareholder entitled to vote thereat shall, appoint one or more inspectors. In case any inspector appointed fails to appear or act, the vacancy may be filled by appointment made by the board of directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. No person who is a candidate for the office of director of the corporation shall act as an inspector at any meeting of the shareholders at which directors are elected.

Section 2.11 Duties of Inspectors of Election. Whenever one or more inspectors of election is appointed as provided in these by-laws, such inspector or inspectors shall determine the number of shares outstanding and entitled to vote, the shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders.

Section 2.12 Written Consent of Shareholders Without a Meeting. Whenever by law shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Every written consent shall bear the date of signature of each shareholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.12, written consents signed by the requisite shareholders needed to take action are delivered to the corporation. Written consent thus given by the holders of all such number of shares as is required under this Section 2.12 shall have the same effect as a valid vote of holders of such number of shares. Prompt notice of the taking of any corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 3.01 Number and Qualifications. The board of directors shall consist of one or more members. Subject to any provision as to the number of directors contained in the certificate of incorporation or these by-laws, the exact number of directors shall be fixed from time to time by action of the shareholders or by vote of a majority of the entire board of directors, provided that no decrease in the number of directors shall shorten the term of any incumbent director. If the number of directors is increased at any time, the vacancy or vacancies in the board arising from such increase shall be filled as provided in Section 3.06. If the number of directors is not otherwise fixed as provided above, it shall be one. Each of the directors shall be at least 18 years of age.

Section 3.02 Powers. The business of the corporation shall be managed under the direction of the board of directors, which shall have and may exercise all of the powers of the corporation, except such as are expressly conferred upon the shareholders by law, by the certificate of incorporation or by these by-laws.

Section 3.03 Election and Term of Office. Except as otherwise provided by law or these by-laws, each director of the corporation shall be elected at an annual meeting of shareholders, and shall hold office until the next annual meeting of shareholders and until his or her successor has been elected and qualified.

Section 3.04 Resignation. Any director of the corporation may resign at any time by giving his or her resignation to the President or any Vice President or the Secretary. Such resignation shall take effect at the later of the date of receipt of the notice or the time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.05 Removal of Directors. Any or all of the directors may be removed with or without cause by vote of the shareholders.

Section 3.06 Vacancies. Except as otherwise provided by law or these by-laws, newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board of directors for any reason, except the removal of directors without cause, may be filled by vote of a majority of the directors then in office, even if less than a quorum exists. Any such newly created directorships and vacancies occurring in the board of directors for any reason may also be filled by vote of the shareholders at any meeting of shareholders and notice of which shall have referred to the proposed election. If any such newly created directorships or vacancies occurring in the board of directors for any reason shall not be filled prior to the next annual meeting of shareholders, they shall be filled by vote of the shareholders at such annual meeting. A director elected to fill a vacancy, unless elected by the shareholders, shall hold office until the next meeting of shareholders at which the election of directors is in the regular order of business, and until his or her successor has been elected and qualified.

Section 3.07 Directors' Fees. Directors may receive a fee for their services as directors and travelling and other out-of-pocket expenses incurred in attending any regular or special meeting of the board. The fee may be a fixed sum to be paid for attending each meeting of the board of directors or a fixed sum to be paid monthly, quarterly or semi-annually, irrespective of the number of meetings attended or not attended. The amount of the fee, if any, and the basis on which it shall be paid shall be determined by the board of directors. Nothing herein contained shall preclude any director from serving the corporation in any other capacity and receiving compensation for such services.

Section 3.08 First Meeting of Newly Elected Directors. The first meeting of each newly elected board of directors (other than the initial board of directors elected by the incorporator) shall be held immediately after the annual meeting of shareholders and at the same place as such annual meeting of shareholders, provided a quorum be present, and no notice of such meeting shall be necessary. In the event such first meeting of a newly elected board of directors is not held at said time and place, the same shall be held as provided in Section 3.09.

Section 3.09 Other Meetings of Directors. Subject to Section 3.08, regular and special meetings of the board of directors may be held at such times and at such places, within or without the State of New York, as the board of directors may determine.

Section 3.10 Notice of Meetings. Regular meetings of the board of directors may be held without notice if the times and places of such meetings are fixed by the board or these by-laws. Except as provided in the preceding sentence, notice of each regular or special meeting of the board of directors to be held in accordance with Section 3.09, stating the time and place thereof, shall be given by the President, the Secretary, any Assistant Secretary or any member of the board to each member of the board (a) by depositing the notice not less than three days before the meeting in the United States mail, with first-class postage thereon prepaid, directed to such member of the board at the address designated by him or her for such purpose (or, if none is designated, at his or her last known address), or (b) not less than 24 hours before the meeting by either (i) delivering the same to such member of the board personally or (ii) transmitting the same by telephone, electronic mail or other electronic transmission method to the address or contact information designated by such member for such purposes (or, if none is designated, to his or her last known address or other contact information). Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting. The notice of any meeting of the board of directors need not specify the purpose or purposes for which the meeting is called, except as provided in Section 3.06 and as provided in Article X of these by-laws.

Section 3.11 Quorum and Action by the Board. At all meetings of the board of directors, except as otherwise provided by law, the certificate of incorporation or these by-laws, a quorum shall be required for the transaction of business and shall consist of not less than a majority of the entire board, and the vote of a majority of the directors present shall decide any question that may come before the meeting. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place without notice other than announcement at the meeting of the time and place to which the meeting is adjourned.

Section 3.12 Procedure. The order of business and all other matters of procedure at every meeting of directors may be determined by the person presiding at the meeting.

Section 3.13 Action Without a Meeting. Any action required or permitted to be taken by the board or any committee thereof may be taken without a meeting if all members of the board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the board or committee shall be filed with the minutes of the proceedings of the board or committee.

Section 3.14 Presence at a Meeting by Telephone. Unless otherwise restricted by the certificate of incorporation of the corporation, members of the board of directors or any committee thereof may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by a director in a board or committee meeting by such means shall constitute presence in person at such meeting.

ARTICLE IV

COMMITTEES OF DIRECTORS

Section 4.01 Designation of Committees. The board of directors, by resolution or resolutions adopted by a majority of the entire board, may designate from among its members an executive committee and other committees, each consisting of one or more directors, and may designate one or more directors as alternate members of any such committee, who may replace any absent or disqualified member or members at any meeting of such committee. In the interim between meetings of the board of directors, the executive committee, if and to the extent permitted in the resolution designating such committee, shall have all the authority of the board of directors except as otherwise provided by law and shall serve at the pleasure of the board of directors. Each other committee so designated shall have such name as may be provided from time to time in the resolution or resolutions, shall serve at the pleasure of the board of directors and shall have, to the extent provided in such resolution or resolutions, all the authority of the board of directors except as otherwise provided by law.

Section 4.02 Acts and Proceedings. All acts done and power and authority conferred by the executive committee from time to time within the scope of its authority shall be, and may be deemed to be, and may be specified as being, the act and under the authority of the board of directors. The executive committee and each other committee shall keep minutes of its proceedings and report its actions to the board of directors when required.

Section 4.03 Compensation. Members of the executive committee or of any other committee may receive such compensation for their services as the board of directors shall from time to time determine.

ARTICLE V

OFFICERS

Section 5.01 Officers. The board of directors may appoint or elect a President, one or more Vice Presidents, a Secretary and a Treasurer. The board of directors may from time to time appoint or elect such additional officers as it may determine. Such additional officers shall have such titles and such authority and perform such duties as the board of directors may from time to time prescribe.

Section 5.02 Term of Office. The President, each Vice President, the Secretary and the Treasurer shall, unless otherwise determined by the board of directors, hold office until the first meeting of the board following the next annual meeting of shareholders and until their successors have been appointed or elected and qualified. Each additional officer appointed or elected by the board of directors shall hold office for such term as shall be determined from time to time by the board of directors and until his or her successor has been appointed or elected and qualified. Any officer, however, may be removed or have his or her authority suspended by the board of directors at any time, with or without cause. If the office of any officer becomes vacant for any reason, the board of directors shall have the power to fill such vacancy.

Section 5.03 The President. The President shall be the chief executive officer of the corporation. He or she shall preside at all meetings of the shareholders and of the board of directors. He or she shall have the general powers and duties of supervision and management of the corporation which usually pertain to his or her office, and shall perform all such other duties as are properly required of him or her by the board of directors.

Section 5.04 The Vice Presidents. Each Vice President may be designated by such title as the board of directors may determine, and each such Vice President in such order of seniority as may be determined by the board shall, in the absence or disability of the President, or at his or her request, perform the duties and exercise the powers of the President. Each Vice President also shall have such powers and perform such duties as usually pertain to his or her office or as are properly required of him or her by the board of directors.

Section 5.05 The Secretary and Assistant Secretaries. The Secretary shall issue notices of all meetings of shareholders and directors where notices of such meetings are required by law or these by-laws. He or she shall attend all meetings of shareholders and of the board of directors and keep the minutes thereof. He or she shall affix the corporate seal (if one is adopted pursuant to Section 9.01) to and sign such instruments as require the seal and his or her signature and shall perform such other duties as usually pertain to his or her office or as are properly required of him or her by the board of directors.

Each Assistant Secretary may, in the absence or disability of the Secretary, or at his or her request or the request of the President, perform the duties and exercise the powers of the Secretary, and shall perform such other duties as the board of directors shall prescribe.

Section 5.06 The Treasurer and Assistant Treasurers. The Treasurer shall have the care and custody of all the moneys and securities of the corporation. He or she shall cause to be entered in books of the corporation to be kept for that purpose full and accurate accounts of all moneys received by him or her and paid by him or her on account of the corporation. The Treasurer shall make and sign such reports, statements and instruments as may be required of him or her by the board of directors or by the laws of the United States or by any state, country or other jurisdiction in which the corporation transacts business, and shall perform such other duties as usually pertain to his or her office or as are properly required of him or her by the board of directors.

Each Assistant Treasurer may, in the absence or disability of the Treasurer, or at his or her request or the request of the President, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the board of directors shall prescribe.

Section 5.07 Execution Authority of Officers. All agreements of the corporation shall be executed on behalf of the corporation by (a) the President or any other officer or officers, (b) such other officer or employee of the corporation authorized in writing by the President, with such limitations or restrictions on such authority as the President deems appropriate or (c) such other person as may be authorized by the board of directors.

Section 5.08 Officers Holding Two or More Offices. Any two or more offices may be held by the same person. When all the issued and outstanding shares of the corporation are held by one individual, such individual may hold all or any combination of offices.

Section 5.09 Duties of Officers May be Delegated. In case of the absence or disability of any officer of the corporation or in case of a vacancy in any office or for any other reason that the board of directors may deem sufficient, the board of directors, except as otherwise provided by law, may temporarily delegate the powers or duties of any officer to any other officer or to any director.

Section 5.10 Compensation. The compensation of each officer shall be determined by the board of directors. The compensation of all other employees shall be fixed by the President or the President's designees within such limits as may be prescribed by the board of directors.

Section 5.11 Security. The board of directors may require any officer, agent or employee of the corporation to give security for the faithful performance of his or her duties, in such amount as may be satisfactory to the board. Such security may be in the form of a fidelity bond obtained by the corporation at its expense.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 6.01 Right of Indemnification. Each director or officer of the corporation, whether or not then in office, and any person whose testator or intestate was such a director or officer, shall be indemnified by the corporation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, in accordance with and to the fullest extent permitted by the Business Corporation Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended, against, without limitation, all judgments, fines, amounts paid in settlements, and all expenses, including attorneys' and other experts' fees, costs and disbursements, actually and reasonably incurred by such person as a result of such action or proceeding, or actually and reasonably incurred by such person (a) in making an application for payment of such expenses before any court or other governmental body, (b) in otherwise seeking to enforce the provisions of this Section 6.01, or (c) in securing or enforcing such person's right under any policy or director or officer liability insurance provided by the corporation; provided, however, that the corporation shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if such action or proceeding (or part thereof) was authorized by the board of directors.

Section 6.02 Advancement of Expenses. Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 6.01 may be paid by the corporation in advance of the final disposition of such action or proceeding upon (a) the receipt of an undertaking by or on behalf of such director or officer to repay such advancement in case such director or officer is ultimately found not to be entitled to indemnification as authorized by this Article VI and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by the shareholders. To the extent permitted by law, the board of directors or, if applicable, the shareholders, shall not be required to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the corporation makes any advance payment of expenses hereunder.

Section 6.03 Availability and Interpretation. To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article VI (a) shall be available with respect to events occurring prior to the adoption of this Article VI, (b) shall continue to exist after any rescission or restrictive amendment of this Article VI with respect to events occurring prior to such rescission or amendment, (c) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the director or officer or, if applicable, the testator or intestate of such director or officer seeking such rights, on the basis of applicable law in effect at the time such rights are claimed and (d) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the corporation and the director or officer for whom such rights are sought were parties to a separate written agreement.

Section 6.04 Other Rights. The rights of indemnification and to the advancement of expenses provided in this Article VI shall not be deemed exclusive of any other rights to which any director or officer of the corporation or other person may now or hereafter be otherwise entitled whether contained in the certificate of incorporation, these by-laws, a resolution of the shareholders, a resolution of the board of directors or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article VI shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any director or officer of the corporation or other person in any action or proceeding to have assessed or allowed in his or her favor, against the corporation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 6.05 Severability. If this Article VI or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article VI shall remain fully enforceable.

ARTICLE VII

SHARES

Section 7.01 Certificate of Shares. The shares of the corporation shall be represented by certificates which shall be numbered and shall be entered in the records of the corporation as they are issued. Each share certificate shall when issued state upon the face thereof that the corporation is formed under the laws of the State of New York, the name of the person or persons to whom issued, and the number and class of shares and the designation of the series, if any, which such certificate represents and shall be signed by the President or a Vice President and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, and may be sealed with the seal of the corporation, if any, or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if: (a) the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee; or (b) the corporation's shares are listed on a registered national securities exchange. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer at the date of issue. No certificate shall be valid until countersigned by a transfer agent if the corporation has a transfer agent, or until registered by a registrar if the corporation has a registrar.

Section 7.02 Transfers of Shares. Shares of the corporation shall be transferable on the books of the corporation by the holder thereof, in person or by duly authorized attorney, upon the surrender of the certificate representing the shares to be transferred, properly endorsed. Except as otherwise provided by law, the corporation shall be entitled to treat the holder of record of any share as the owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof. The board of directors, to the extent permitted by law, shall have power and authority to make all rules and regulations as it may deem expedient concerning the issue, transfer and registration of share certificates and may appoint one or more transfer agents and registrars of the shares of the corporation.

Section 7.03 Fixing of Record Date and Time. The board of directors may fix, in advance, a day and hour not more than 60 days nor less than ten days before the date on which any meeting of the shareholders entitled to notice of and to vote at such meeting and at all adjournments thereof shall be determined and, in the event such record date and time are fixed by the board of directors, no one other than the holders of record on such date and time of shares entitled to notice of and to vote at such meeting shall be entitled to notice of or to vote at such meeting or any adjournment thereof. If a record date and time shall not be fixed by the board of directors for the determination of shareholders entitled to notice of and to vote at any meeting of the shareholders, shareholders of record at the close of business on the day next preceding the day on which notice of such meeting is given, and no others, shall be entitled to notice of and to vote at such meeting or any adjournment thereof; provided, however, that if no notice of such meeting is given, shareholders of record on the day such meeting is held, and no others, shall be entitled to vote at such meeting or any adjournment thereof.

The board of directors may fix, in advance, a day and hour not more than 60 days before the date fixed for the payment of a dividend of any kind or the allotment of any rights, as the record time for the determination of shareholders entitled to receive such dividend or rights, and in such case only shareholders of record at the date and time so fixed shall be entitled to receive such dividend or rights; provided, however, that if no record date and time for the determination of shareholders entitled to receive such dividend or rights are fixed, shareholders of record at the close of business on the day on which the resolution of the board of directors authorizing the payment of such dividend or the allotment of such rights is adopted shall be entitled to receive such dividend or rights.

Section 7.04 Record of Shareholders. The corporation shall keep at its office in the State of New York, or at the office of its transfer agent or registrar in this state, a record containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof.

Section 7.05 Lost Share Certificates. The board of directors may in its discretion cause a new certificate for shares to be issued by the corporation in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the board may require the owner of the lost or destroyed certificate, or his or her legal representatives, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate; but the board of directors may in its discretion refuse to issue such new certificate save upon the order of a court having jurisdiction in such matters.

ARTICLE VIII

FINANCES

Section 8.01 Corporate Funds. The funds of the corporation shall be deposited in its name with such banks, trust companies or other depositories as the board of directors or the officers may from time to time designate. All checks, notes, drafts and other negotiable instruments of the corporation shall be signed by such officer or officers, employee or employees, agent or agents as the board of directors may from time to time designate. No officers, employees or agents of the corporation, alone or with others, shall have power to make any checks, notes, drafts or other negotiable instruments in the name of the corporation or to bind the corporation thereby, except as provided in this section.

Section 8.02 Fiscal Year. The fiscal year of the corporation shall be the calendar year unless otherwise provided by the board of directors.

Section 8.03 Loans to Directors. The corporation may not lend money to or guarantee the obligation of a director of the corporation unless (a) the particular loan or guarantee is approved by the shareholders, with the holders of a majority of the shares entitled to vote thereon constituting a quorum, but shares held of record or beneficially by directors who are benefited by such loan or guarantee shall not be entitled to vote or to be included in the determination of a quorum, or (b) the board determines that the loan or guarantee benefits the corporation and either approves the specific loan or guarantee or a general plan authorizing loans and guarantees. The fact that a loan or guarantee is made in violation of this section does not affect the borrower's liability on the loan.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Corporate Seal. The board of directors may in its discretion adopt or alter the seal of the corporation. The seal of the corporation, if the board elects to adopt one, shall be in such form as may be determined from time to time by the board of directors. The seal on any corporate obligation for the payment of money may be facsimile.

Section 9.02 Books and Records. The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders, board and committees, if any, and shall keep at the office of the corporation in this state or at the office of its transfer agent or registrar in this state, a record containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 9.03 Inspection of Books and Records. The annual balance sheet and profit and loss statement of the corporation, minutes of proceedings of the shareholders and record of shareholders of the corporation shall, to the extent provided by law, be open to the inspection of shareholders and voting trust certificate holders, in the manner provided by law.

Section 9.04 Affidavit of Proper Purpose. The corporation may require any shareholder or voting trust certificate holder requesting an inspection under Section 9.03 to furnish to the corporation, its transfer agent or registrar an affidavit that such inspection is not desired for a purpose which is in the interest of a business or object other than the business of the corporation and that he or she has not within five years sold or offered for sale any list of shareholders of any corporation of any type or kind, or aided or abetted any person in procuring any such record of shareholders for any such purpose. An inspection requested under Section 9.03 may be denied to a shareholder or other person upon his or her refusal to furnish to the corporation, its transfer agent or registrar such an affidavit.

Section 9.05 Amendment of By-Laws. By-laws of the corporation may be adopted, amended or repealed at any meeting of shareholders, notice of which shall have referred to the proposed action, by a majority of the votes cast by the holders of the shares of the corporation at the time entitled to vote in the election of any directors, or at any meeting of the board of directors, notice of which shall have referred to the proposed action, by the vote of a majority of the entire board of directors.

Exhibit T3B-22

BYLAWS

OF

CSAC ACQUISITION PA CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the **"Corporation")** shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the **"Articles of Incorporation")** and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the **"Board of Directors")** may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting].

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the **"Nevada Corporations Act").**

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering written notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

BYLAWS

OF

CSAC ACQUISITION PA II CORP.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the "**Corporation**") shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the "**Articles of Incorporation**") and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the "**Board of Directors**") may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting].

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the "**Nevada Corporations Act**").

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.
(b) Amend the Articles of Incorporation.
(c) Adopt, amend, or repeal these Bylaws.
(d) Authorize the issuance of shares of the Corporation's stock.
(e) Authorize a distribution.
(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering [written] notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

BYLAWS
OF
CSAC ACQUISITION TX CORP.

ARTICLE I
OFFICES

Section 1.01 REGISTERED OFFICE AND AGENT. The registered office and registered agent of the Corporation shall be as set forth in the Corporation's Certificate of Formation. The registered office or registered agent may be changed by resolution of the Board of Directors, upon making the appropriate filing with the Secretary of State.

Section 1.02 PRINCIPAL OFFICE. The principal office of the Corporation shall be located at such place within or without the State of Texas as shall be fixed from time to time by the Board of Directors.

Section 1.03 OTHER OFFICES. The Corporation may also have other offices at any places, within or without the State of Texas, as the Board of Directors may designate, or as the business of the Corporation may require or as may be desirable.

Section 1.04 BOOKS AND RECORDS. All records maintained by the Corporation in the regular course of its business, including its share transfer ledger, books of account, and minute books, may be maintained in written paper form or another form capable of being converted to written paper form within a reasonable time. The Corporation shall convert any records so kept upon the request of any person entitled to inspect the records pursuant to applicable law.

ARTICLE II
SHAREHOLDERS

Section 2.01 PLACE OF MEETING. All meetings of the shareholders shall be held either at the principal office of the Corporation or at any other place, either within or without the State of Texas, as shall be designated in the notice of the meeting or duly executed waiver of notice. The Board of Directors may, in its discretion, determine that the meeting may be held solely by means of remote communication as set out in Section 2.02 below.

Section 2.02 MEETINGS OF SHAREHOLDERS BY REMOTE COMMUNICATION. If authorized by the Board of Directors, and subject to any guidelines and procedures adopted by the Board of Directors, shareholders not physically present at a shareholders' meeting may participate in the meeting by means of remote communication and may be considered present in person and may vote at the meeting, whether held at a designated place or solely by means of remote communication, subject to the conditions imposed by applicable law.

Section 2.03 ANNUAL MEETING. An annual meeting of shareholders shall be held on the date and time set by the Board of Directors and stated in the notice of the meeting for the purpose of electing directors and transacting any other business as may be brought properly before the meeting.

Failure to hold the annual meeting at the designated time does not result in the winding up or termination of the Corporation. If the Board of Directors fails to call the annual meeting, any shareholder may make written demand to any officer of the Corporation that an annual meeting be held.

Section 2.04 SPECIAL SHAREHOLDERS' MEETINGS. Special meetings of the shareholders may be called by the President, the Board of Directors, or by the holders of at least ten percent (10%) of all the shares entitled to vote at the proposed special meeting. The record date for determining shareholders entitled to call a special meeting is the date the first shareholder signs the notice of that meeting. Only business within the purpose or purposes described in the notice or executed waiver of notice may be conducted at a special meeting of the shareholders.

Section 2.05 FIXING THE RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a date, not more than sixty (60) days or less than ten (10) days before the meeting, as the record date for such determination.

Whenever action by shareholders is proposed to be taken by consent in writing without a meeting of shareholders, the Board of Directors may fix a record date for the purpose of determining shareholders entitled to consent to that action, which record date shall not precede, and shall not be more than ten (10) days after, the date upon which the resolution fixing the record date is adopted by the Board of Directors.

If no record date has been fixed as provided in this Section 2.05, then (a) the record date for determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof shall be the date on which notice of the meeting is mailed, (b) the record date for determining shareholders entitled to give written consent to action taken without a meeting, where no prior Board action is required to be taken by the Texas Business Organizations Code, shall be the date on which a signed written consent is first delivered to the Corporation, and (c) the record date for determining shareholders entitled to give written consent to action taken without a meeting, where prior Board action is required to be taken by the Texas Business Organizations Code, shall be the close of business on the date on which the Board of Directors adopts a resolution taking such prior action.

Section 2.06 NOTICE OF SHAREHOLDERS' MEETING. Written notice stating the place, day, and hour of the meeting, the means of any remote communications by which shareholders may be considered present and may vote at the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten (10) days and not more than sixty (60) days before the date of the meeting, personally, by electronic transmission (if consented to by a shareholder), or by mail, by or at the direction of the President, the Secretary, or the officer or person calling the meeting, to each shareholder entitled to vote at the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the shareholder at the shareholder's address as it appears on the share transfer records of the Corporation, with postage prepaid.

Notwithstanding the preceding paragraph, notice of a shareholder meeting regarding a fundamental business transaction (as defined by Texas law) must be given to each shareholder of the Corporation not later than twenty-one (21) days prior to the meeting, regardless of the shareholder's right to vote on the matter. Notice of such action shall comply with any other requirements set by law.

A shareholder entitled to notice of a meeting may sign a written waiver of notice either before or after the time of the meeting. The participation or attendance of a shareholder at a meeting constitutes waiver of notice, unless the shareholder participates in or attends the meeting solely to object to the transaction of business on the ground that the meeting was not lawfully called or convened.

With the consent of the shareholder, notice may be given to the shareholder by electronic transmission. The shareholder may specify the form of electronic transmission to be used to communicate notice. The shareholder may revoke this consent by written notice to the Corporation. The shareholder's consent is deemed to be revoked if the Corporation is unable to deliver by electronic transmission two (2) consecutive notices, and the Secretary, Assistant Secretary, or transfer agent of the Corporation, or another person responsible for delivering notice on behalf of the Corporation, knows that delivery of these two (2) electronic transmissions was unsuccessful. The inadvertent failure to treat the unsuccessful transmissions as a revocation of shareholder consent does not invalidate a meeting or other action.

Notice by electronic transmission is deemed given when the notice is:

(a) Transmitted to a fax number provided by the shareholder for the purpose of receiving notice.

(b) Transmitted to an email address provided by the shareholder for the purpose of receiving notice.

(c) Posted on an electronic network and a message is sent to the shareholder at the address provided by the shareholder for the purpose of alerting the shareholder of a posting.

(d) Communicated to the shareholder by any other form of electronic transmission consented to by the shareholder.

Section 2.07 VOTING LISTS. The officer or agent in charge of the share transfer records of the Corporation shall prepare, at least eleven (11) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting or any adjournment thereof, arranged in alphabetical order, with (a) the address of each shareholder, (b) the type of shares held by each shareholder, (c) the number of shares held by each shareholder, and (d) the number of votes that each shareholder is entitled to if different than the number of shares held.

The list shall be kept on file at the registered office or principal place of business of the Corporation and shall be subject to inspection by any shareholder at any time during usual business hours for a period of ten (10) days prior to the meeting. The list shall also be produced and kept open at the meeting and shall be subject to the inspection of any shareholder during the meeting. The original share transfer records shall be prima-facie evidence of the shareholders entitled to examine the list and to vote at any meeting of shareholders.

If any shareholders are participating in the meeting by means of remote communication, the list must be open to examination by the shareholders during the meeting on a reasonably accessible electronic data system, and the information required to access the list must be provided to shareholders in the meeting notice.

Section 2.08 QUORUM OF SHAREHOLDERS. The presence in person or by proxy of the holders of a majority of the shares entitled to vote constitutes a quorum for a meeting of the shareholders. Unless otherwise required by the Texas Business Organizations Code, the Certificate of Formation, or these Bylaws:

(a) The affirmative vote of the holders of a majority of the shares represented at a meeting at which a quorum is present shall be the act of the shareholders.

(b) The shareholders represented in person or by proxy at a meeting at which a quorum is present may conduct any business properly brought before the meeting until adjournment, and the subsequent withdrawal from the meeting of any shareholder or the refusal of any shareholder represented in person or by proxy to vote shall not affect the presence of a quorum at the meeting.

If a quorum is not present, the shareholders represented in person or by proxy may adjourn the meeting until a time and place determined by a vote of the holders of a majority of the shares represented in person or by proxy at that meeting. At such adjourned meeting at which the required number of voting shares shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 2.09 CONDUCT OF MEETINGS. The Board of Directors may adopt by resolution rules and regulations for the conduct of meetings of the shareholders as it shall deem appropriate. At every meeting of the shareholders, the President, or in their absence or inability to act, the Vice-President, or, in such Vice-President's absence or inability to act, a director or officer designated by the Board of Directors, shall act as chair of, and preside at, the meeting. The Secretary or, in the Secretary's absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof.

Section 2.10 VOTING OF SHARES. Each outstanding share, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the Certificate of Formation provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series. Unless otherwise required by the Texas Business Organizations Code, the Certificate of Formation, or these Bylaws, any matter, other than the election of directors, brought before any meeting of shareholders at which a quorum is present shall be decided by the affirmative vote of the holders of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter.

Unless otherwise required by the Certificate of Formation, the election of directors shall be decided by a plurality of the votes cast by the holders of shares entitled to vote in the election at a meeting of the shareholders at which a quorum is present.

Shareholders are prohibited from cumulating their votes in any election of directors of the Corporation.

Any vote may be taken by voice or show of hands unless a shareholder entitled to vote, either in person or by proxy, objects, in which case written ballots shall be used.

Section 2.11 VOTING BY PROXY OR NOMINEE. Shares of the Corporation owned by the Corporation itself or by another corporation or entity, the majority of the voting shares or interest of which is owned or controlled by the Corporation, shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time. Nothing in this section shall be construed as limiting the right of the Corporation or any domestic or foreign corporation or other entity to vote shares, held or controlled by it in a fiduciary capacity, or with respect to which it otherwise exercises voting power in a fiduciary capacity.

Any shareholder may vote either in person or by proxy executed in writing by the shareholder. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Proxies coupled with an interest include the appointment as proxy of (a) a pledgee; (b) a person who purchased or agreed to purchase, or who owns or holds an option to purchase, the shares subject to the proxy; (c) a creditor of the Corporation who extended the Corporation credit under terms requiring the appointment; (d) an employee of the Corporation whose employment contract requires the appointment; or (e) a party to a voting agreement or shareholders' agreement created under the Texas Business Organizations Code.

Shares owned by another corporation, domestic or foreign, may be voted by any officer, agent, or proxy as the bylaws of that corporation may authorize or, in the absence of authorization, as the board of directors of that corporation may determine.

An administrator, executor, guardian, or conservator may vote shares held in that fiduciary capacity if the shares forming a part of an estate are in the possession and forming a part of the estate being served by the fiduciary, either in person or by proxy, without a transfer of the shares into the fiduciary's name. A trustee may vote shares standing in the trustee's name, either in person or by proxy, but no trustee shall be entitled to vote shares held by such trustee without a transfer of the shares into their name as trustee.

A receiver may vote shares standing in the name of a receiver and may vote shares held by or under the control of a receiver without the transfer thereof into the receiver's name if authority to do so is contained in an appropriate order of the court by which the receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote the shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares transferred, subject to any agreements containing restrictions on the hypothecation, assignment, pledge, or voluntary or involuntary transfer of shares.

The Board of Directors may establish a procedure by which a shareholder may file a statement with the Corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person to be recognized by the Corporation as the shareholder. The procedure must determine the extent of the Corporation's recognition of the specified person as a shareholder and may include any provisions that the Board of Directors deems necessary, including, but not limited to, any of the following:

(a) The types of nominee shareholders who may file a statement.

(b) The rights or privileges of the beneficial owner to be recognized by the Corporation upon filing of a statement.

(c) The information to be included in the statement.

(d) The timeframe within which the statement must be received for the statement to be effective as to an upcoming meeting or vote.

(e) The time period for which the statement filed will be recognized by the Corporation.

Section 2.12 WRITTEN CONSENT OF SHAREHOLDERS WITHOUT A MEETING. Any action required by the Texas Business Organizations Code to be taken at any annual or special meeting of shareholders, or any action which may be taken at any annual or special meeting of shareholders, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall have been signed by the holder or holders of all the shares entitled to vote with respect to the action that is the subject of the consent.

ARTICLE III
DIRECTORS

Section 3.01 BOARD OF DIRECTORS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors of the Corporation. Directors need not be residents of the State of Texas or shareholders of the Corporation.

Section 3.02 NUMBER OF DIRECTORS. The number of directors shall be three (3), provided that the number may be increased or decreased from time to time by an amendment to these Bylaws or by resolution adopted by the Board of Directors. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent director.

Section 3.03 TERM OF OFFICE. At the first annual meeting of shareholders and at each annual meeting thereafter, the holders of shares entitled to vote in the election of directors shall elect directors, each of whom shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification, or removal.

Section 3.04 VACANCIES AND NEWLY CREATED DIRECTORSHIPS. Any vacancy occurring in the Board of Directors may be filled by election at an annual or special meeting of shareholders called for that purpose, or may be filled by the affirmative vote of a majority of the remaining directors even when the majority of the remaining directors is less than a quorum of the total number of directors specified in the Certificate of Formation or the Bylaws. A director elected to fill a vacancy shall be elected for the unexpired term of such director’s predecessor in office.

A directorship to be filled by reason of an increase in the number of directors may be filled by election at an annual or special meeting of shareholders called for that purpose, or may be filled by the Board of Directors for a term of office continuing only until the next election of one or more directors by the shareholders; provided that the Board of Directors may not fill more than two (2) directorships during the period between any two (2) successive annual meetings of shareholders.

Section 3.05 REMOVAL. Any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of the director or directors, at any meeting of shareholders called expressly for that purpose.

Section 3.06 RESIGNATION. A director may resign by providing written notice to the Corporation. The resignation shall be effective upon the later of the date of receipt of the notice of resignation or the effective date specified in the notice. Acceptance of the resignation shall not be required to make the resignation effective.

Section 3.07 REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held without other notice immediately following each annual meeting of shareholders, at which the board shall elect officers and transact any other business as shall come before the meeting. The board may designate a time and place for additional regular meetings, by resolution, without notice other than the resolution.

Section 3.08 SPECIAL MEETINGS OF DIRECTORS. The President may call a special meeting of the Board of Directors at a time or place determined by the President. The President shall call a special meeting at the written request of two (2) or more directors.

Section 3.09 NOTICE OF DIRECTORS' MEETINGS. All special meetings of the Board of Directors shall be held upon not less than three (3) days' written notice stating the date, place, hour, and purpose of the meeting delivered to each director either personally or by mail. Notice of a regular or special meeting of the Board of Directors may be provided to a director by electronic transmission on consent of the director. The director may specify the form of electronic transmission to be used to communicate notice.

A written waiver of the required notice signed by a director entitled to the notice, before or after the meeting, is the equivalent of giving notice to the director who signs the waiver. A director's attendance at any meeting shall constitute a waiver of notice of the meeting, except where the directors attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.10 QUORUM AND ACTION BY DIRECTORS. A majority of the number of directors shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Certificate of Formation, or these Bylaws. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

Section 3.11 COMPENSATION. Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.12 ACTION BY DIRECTORS WITHOUT A MEETING. Unless otherwise restricted by the Certificate of Formation or these Bylaws, any action required or permitted to be taken at a meeting of the Board of Directors or any committee may be taken without a meeting if all members of the Board of Directors or committee consent in writing or by electronic transmission and the writings or electronic transmissions are filed with the minutes of the proceedings of the Board of Directors.

Section 3.13 COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the Board, may designate one or more directors to constitute one or more committees, to exercise the authority of the Board of Directors to the extent provided in the resolution of the Board of Directors and allowed under the Texas Business Organizations Code.

No committee of the Board of Directors shall have the authority to authorize a distribution or to authorize the issuance of shares of the Corporation unless the resolution designating a particular committee expressly so provides.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV
OFFICERS

Section 4.01 POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President and a Secretary and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two (2) or more offices may be held by the same person.

Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors.

Section 4.02 REMOVAL. Any officer elected or appointed by the Board of Directors may be removed with or without cause by the affirmative vote of the majority of the Board of Directors. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4.03 POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V
SHARE CERTIFICATES AND TRANSFER

Section 5.01 CERTIFICATES REPRESENTING SHARES.

The Corporation shall deliver certificates representing all shares to which shareholders are entitled, provided that the Board of Directors may provide by resolution that some or all of any class or series shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of the shares. If shares are represented by certificates, each share certificate shall be consecutively numbered, shall exhibit the holder's name, and shall be signed by the one or more officers, and may be sealed with the seal of the Corporation or facsimile thereof. Any or all signatures may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be an officer before the certificate is issued, it may be issued by the Corporation with the same effect as if such person was an officer at the date of its issuance.

Each certificate representing shares of the Corporation shall state upon the face thereof:

(a) That the Corporation is organized under the laws of Texas.

(b) The name of the person to whom issued.

(c) The number and class of shares and the designation of the series, if any, which that certificate represents.

(d) The par value of each share represented by the certificate or a statement that the shares are without par value.

(e) A conspicuous statement setting forth restrictions on the transfer of the shares, if any.

The Corporation shall, after the issuance or transfer of uncertificated shares, send to the registered owner of uncertificated shares a written notice containing the information required to be set forth or stated on certificates pursuant to the Texas Business Organizations Code. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing shares of the same class and series shall be identical. No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

No requirement of the Texas Business Organizations Code with respect to matters to be set forth on certificates representing shares of the Corporation shall apply to or affect certificates outstanding when the requirement first becomes applicable to the certificates; but the requirements shall apply to all certificates thereafter issued whether in connection with an original issue of shares, a transfer of shares, or otherwise.

Section 5.02 TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares shall be made on the books of the Corporation only by the holder of record thereof or by such other person as may under law be authorized to endorse such shares for transfer or by such shareholder's attorney lawfully constituted in writing. Except as otherwise provided by law, upon surrender to the Corporation or its transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the share transfer records of the Corporation by an entry showing from and to what person those shares were transferred.

Section 5.03 REGISTERED SHAREHOLDERS. The Corporation shall be entitled to treat the holder of record of any shares issued by the Corporation as the holder in fact thereof for all purposes, including voting those shares, receiving dividends or distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with Texas law, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice of such claim or interest, except as otherwise provided by Texas law.

Section 5.04 LOST CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate is lost, stolen, or destroyed. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the lost, stolen, or destroyed certificate or certificates or such owner’s legal representative to give the Corporation a bond with surety in a sum as it may direct, as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft, or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI
DISTRIBUTIONS AND DIVIDENDS

Section 6.01 DECLARATION. The Board of Directors may authorize distributions on the outstanding shares in cash, property, or in the shares of the Corporation at any annual, regular, or special meeting of the Board of Directors to the extent permitted by, and subject to the provisions of, the laws of the State of Texas. The Board of Directors may by resolution create a reserve or reserves out of the Corporation's surplus or allocate any part or all of surplus in any manner for any proper purpose or purposes, and may increase, decrease, or abolish any such reserve, designation or allocation in the same manner, after first obtaining the written approval of a majority of the shareholders.

Section 6.02 FIXING RECORD DATES FOR DISTRIBUTIONS AND DIVIDENDS. For the purpose of determining shareholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors of the Corporation may, at the time of declaring the distribution or dividend, set a date no more than sixty (60) days prior to the date of the distribution or dividend. If no record date is fixed for the determination of shareholders entitled to receive a distribution (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the date on which the resolution of the Board of Directors declaring the distribution or share dividend is adopted shall be the record date for the determination of shareholders.

ARTICLE VII
INDEMNIFICATION

Section 7.01 INDEMNIFICATION OF EXISTING AND FORMER DIRECTORS AND OFFICERS. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or other proceeding (whether civil, criminal, administrative, arbitrative, or investigative), including any appeal thereof, or any inquiry or investigation that could lead to such an action or proceeding (any of the foregoing to be referred to hereafter as a "**proceeding**") by reason of the fact that the person (1) is or was a director or officer of the Corporation; or (2) while a director of the Corporation, is or was serving at the request of the Corporation as a partner, director, officer, venturer, proprietor, trustee, employee, administrator, or agent of another entity, organization, or an employee benefit plan (each such person in (2) to be referred to hereafter as a "**delegate**" and, together with each such person in (1), a "**covered person**") to the fullest extent permitted by the Texas Business Organizations Code (as the same now exists or may hereafter be amended, substituted, or replaced, the "**BOC**"), but, if the BOC is amended, substituted, or replaced, only to the extent that such amendment, substitution, or replacement permits the Corporation to provide broader indemnification rights than the BOC permitted the Corporation to provide prior to such amendment, substitution, or replacement, against all judgments (including arbitration awards), court costs, penalties, settlements, fines, excise, and other similar taxes and reasonable attorneys' fees (all of the foregoing to be referred to hereafter as "**expenses**") actually incurred by the covered person in connection with such proceeding. The right to indemnification in this Section 7.01 shall continue as to a covered person who has ceased to be a director, officer, or delegate and shall inure to such covered person’s heirs, executors, or administrators.

Section 7.02 ADVANCEMENT OF EXPENSES. The Corporation shall pay or reimburse reasonable expenses incurred by a covered person currently serving as a director, officer, or delegate of the Corporation who was or is a party or is threatened to be made a party to any proceeding in advance of the final disposition of the proceeding, without any determination as to the covered person's entitlement to indemnification, if the Corporation receives the following before any such advancement of expenses:

(a) A written affirmation by the covered person of the covered person's good faith belief that such person has met the standard of conduct necessary for indemnification under the BOC.

(b) A written undertaking by or on behalf of the covered person to repay the amount so advanced if the final determination is that the covered person has not met the required standard of conduct set forth in the BOC or that indemnification is prohibited by the BOC.

Section 7.03 INDEMNIFICATION OF AND ADVANCEMENT OF EXPENSES TO OTHER PERSONS. Notwithstanding any other provision of this ARTICLE VII, the Corporation may indemnify and advance expenses to persons other than covered persons, including advisory directors, non-executive officers, employees, and agents of the Corporation, to the extent and in the manner provided by the BOC and these Bylaws.

Section 7.04 INDEMNIFICATION RIGHTS NOT EXCLUSIVE. The rights provided pursuant to this ARTICLE VII shall not be exclusive of any other rights to which a person may be entitled by applicable law, the Corporation's Certificate of Formation, action or resolution of the Corporation's shareholders or disinterested directors, or contract.

Section 7.05 INSURANCE. The Corporation may purchase and maintain insurance or another arrangement to indemnify any covered person against any liability asserted against and incurred by the covered person in that capacity or arising out of the covered person's status in that capacity, regardless of whether the Corporation would have the power to indemnify the covered person against that liability under applicable law.

Section 7.06 REPORTS OF INDEMNIFICATION AND ADVANCES. No later than one (1) year from the date that the Corporation indemnifies or advances expenses to a director, it shall give a written report of such indemnification or advancement to the shareholders, which report must be made with or before the notice or waiver of notice of the next shareholders' meeting or the next submission to the shareholders of a written consent without a meeting.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 SEAL. The Corporation may adopt a corporate seal in a form approved by the Board of Directors. The Corporation shall not be required to use the corporate seal and the lack of the corporate seal shall not affect an otherwise valid contract or other instrument executed by the Corporation.

Section 8.02 CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.03 FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.04 INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

Section 8.05 CONFLICT WITH APPLICABLE LAW OR CERTIFICATE OF FORMATION. These Bylaws are adopted subject to any applicable law and the Certificate of Formation. Whenever these Bylaws may conflict with any applicable law or the Certificate of Formation, such conflict shall be resolved in favor of such law or the Certificate of Formation.

Section 8.06 EMERGENCY MANAGEMENT OF THE CORPORATION. In the event of an emergency (as defined by Section 3.251(1) of the BOC), the following provisions regarding the management of the Corporation shall take effect immediately.

In the event of an emergency, a meeting of the Board of Directors may be called following the attempt of not less than two (2) hour notice to each director. Notice may be given by any reasonable means, including electronic transmission, such as fax and email, and by telephone.

The Board of Directors is to approve and maintain a current list of officers or other persons to serve as alternate directors to the extent necessary while these emergency provisions are in effect.

These emergency provisions take effect only in the event of an emergency as defined hereinabove and will not be effective once the emergency ends. Any and all provisions of these Bylaws that are consistent with these emergency provisions remain in effect during an emergency. Any or all of these actions, including emergency actions as defined by Section 3.251(2) of the BOC, that the Corporation takes in accordance with these provisions or Section 3.2535 of the BOC, if in good faith and based on the reasonable belief that the emergency action was in the Corporation's best interest, are binding upon this Corporation and may not be used to impose liability on a managerial official, employee, or agent of the Corporation.

ARTICLE IX
AMENDMENT OF BYLAWS

Section 9.01 AMENDMENT OF BYLAWS. The Board of Directors may amend, alter, change, and repeal these Bylaws or adopt new bylaws. The shareholders may make additional bylaws and may alter and repeal any bylaws whether such bylaws were originally adopted by them or otherwise.

BYLAWS
OF
CSAC HOLDINGS INC.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the "**Corporation**") shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the "**Articles of Incorporation**") and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the "**Board of Directors**") may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting].

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the "**Nevada Corporations Act**").

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering [written] notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

Exhibit T3B-26

OPERATING AGREEMENT

OF

CSAC LLC

This Operating Agreement (the "Agreement") of CSAC LLC (the "Company"), effective as of September 17, 2018, is entered into by and between the Company and CSAC ACQUSITION INC., as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on September 12, 2018 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time {the "Nevada LLC Act"); and

WHEREAS, the Member and the. Company agree~that the membership in ark management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name.** The name of the Company is CSAC LLC.

2. **Purpose.** The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers.** The Company shall have all the powers necessary or convenient to carry out. the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent.**

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Member shall promptly file a statement of change in the manner provided by law.

5. **Members.**

5.1. Initial. Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
590 Madison Ave., 26th Fl.
New York, NY 10022

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management.**

6.1. Management of the Company.

a. The Company shall be manager-managed. The sole member will appoint one manager (the "Manager"), and the Manager shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The initial Manager is Jonathan Sandelman.

b. The Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the Nevada LLC Act, and shall hate such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

c. The. Manager may, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Manager pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

d. The Manager may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2. Powers of the Manager. The Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

a. establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

b. bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental,. administrative or other regulatory agency, body or commission. or otherwise; and

c. execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the making of investments of Company funds.

The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority of the Manager which is not specifically or expressly set forth in this Agreement.

7. **No Management by Other Persons or Entities.** Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties.** Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Authorized Person as to:

a. the identity of the Member, the Manager or any Authorized Person;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Authorized Person or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Authorized Person.

9. **Liability of Member; Indemnification.**

9.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

9.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees; whatsoever incurred by the Member relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence performed or omitted by the Member on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. **Term.** The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

11. **Capital Contributions.** The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the. Member from time to time in its sole and absolute discretion;. provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

12. **Tax Status; Income and Deductions.**

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, Loss, deduction and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation.**

a. The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

b. On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding. up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduce only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

d. As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous.**

1.4.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected ar impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

CSAC LLC

MEMBERSHIP INTEREST RECORD

As of September 17, 2018

CSAC Acquisition Inc. 590 Madison Ave., 26th Fl. New York, NY 10022	100%

OPERATING AGREEMENT
OF
CSAC OHIO, LLC

This Operating Agreement (the "**Agreement**") of CSAC OHIO, LLC (the "**Company**"), effective as of March 26, 2019, is entered into by and between the Company and CSAC Acquisition Inc., as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on March 26, 2019 by the filing of articles of organization (the "**Articles of Organization**") with the Ohio Secretary of State (the "**Secretary of State**") pursuant to and in accordance with Chapter 1705 of the Ohio Revised Code, as amended from time to time (the "**ORC**"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, **THEREFORE**, the Member and the Company agree as follows:

1. Name. The name of the Company is CSAC OHIO, LLC.

2. Purpose. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the ORC and to engage in any and all necessary or incidental activities.

3. Powers. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the ORC.

4. Principal Office; Statutory Agent for Service of Process.

a. Principal Office. The location of the principal office of the Company shall be as set out in the Company's Articles of Organization or any other filing on record with the Secretary of State, or such other location as the Member may from time to time designate.

b. Statutory Agent. The name and mailing address of the statutory agent of the Company for service of process in the State of Ohio shall be as set out in the Company's Articles of Organization. If the statutory agent dies, resigns, moves outside the State of Ohio, changes its address, or has its appointment revoked by the Member, the Member shall promptly appoint another statutory agent and notify the Secretary of State in the manner provided by the ORC.

5. Members.

a. Initial Member. The Member owns 100% of the membership interests in the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc., 590 Madison Ave., 26th Fl., New York, NY 10022

b. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Prior to the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

c. No Certificates for Membership Interests. The Company will not issue any certificates to evidence ownership of the membership interests.

6. Management.

a. Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the ORC, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

b. Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until that such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to the authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. Liability of Member; Indemnification.

a. Liability of Member. Except as otherwise required by the ORC, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being the Member or participating in the management of the Company.

b. Indemnification. To the fullest extent permitted by the ORC, the Member (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, expense (including attorney's fees), judgment, or settlement whatsoever incurred by the Member relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets [or insurance purchased by Company] only, and neither the Member nor any other person shall have any personal liability on account thereof. The Member may elect to advance these funds or reimburse the Member as it shall deem appropriate in each instance.

8. Term. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

9. Capital Contribution. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

10. Tax Status; Income and Deductions.

a. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

b. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

11. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

12. Dissolution; Liquidation.

a. The Company shall dissolve, and its affairs shall be wound up, upon the first occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under Section 1705.43 of the ORC, unless the Company's existence is continued pursuant to the ORC.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file a certificate of dissolution with the Secretary of State in accordance with the ORC.

13. Miscellaneous.

a. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

b. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Ohio, without giving effect to principles of conflicts of law.

c. Severability. In the event that any provision of this Agreement is declared invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

d. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC Acquisition Inc.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

Membership Interest Record

CSAC Ohio, LLC

CSAC Acquisition Inc.	100%

590 Madison Ave., 26th Fl.

New York, NY 10022

AMENDED AND RESTATED OPERATING AGREEMENT OF CULTIVAUNA, LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of CULTIVAUNA, LLC d/b/a Levia (the "**Company**"), effective as of February 14, 2022 (the "**Effective Date**"), is entered into by and between the Company and CSAC Acquisition MA II Corp., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on February 2, 2017 by the filing of a Certificate of Organization (the "**Certificate of Organization**") with the Secretary of the Commonwealth of Massachusetts ("**Department of State**") pursuant to and in accordance with the Massachusetts Limited Liability Company Act, as set forth in Chapter 156C of the Massachusetts General Laws, as amended from time to time ("**MLLCA**");

WHEREAS, prior to the date hereof, the Company was governed by that certain Amended and Restated Limited Liability Company Agreement dated as of February 24, 2021 (per the cover page) and August 6, 2020 (per the introductory paragraph thereof) among the Company, the members identified on Schedule I and Schedule II annexed thereto, and the members of the Company who from time to time became party thereto by executing a counterpart signature page thereof, as amended by that certain First Amendment dated as of September 2, 2021 (as amended, the "**Former LLCA**");

WHEREAS, on February 14, 2022, the members of the Company transferred all of their ownership interests in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is CULTIVAUNA, LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under MLLCA and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by MLLCA.

4. **Registered Office and Agent**. The address of the registered office and the name of the agent of the Company in the Commonwealth of Massachusetts for service of process at that address shall be as set forth in the Certificate of Organization or any subsequent filing with Department of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with Department of State in the manner provided by MLLCA.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition MA II Corp.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "**manager-managed**" limited liability company under the MLLCA, which shall be managed by a Board of Managers (the "**Board**", also referred to in this Agreement as, the "**Manager**"). Except as may hereafter be required or permitted by the MLLCA or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by email, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the MLLCA or the Certificate of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Jennifer Drake and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of Section 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Certificate of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the MLLCA or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the MLLCA and this Agreement.

Jen Drake - Vice President
Charles Miles - Vice President

b. No officer need be a resident of the Commonwealth of Massachusetts or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by MLLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by MLLCA, the Member, the Board or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, any Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under MLLCA, unless the Company's existence is continued pursuant to MLLCA.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by MLLCA and Department of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Preservation of Terms of Former LLCA. The terms and conditions set forth in Section 12.2 of the Former LLCA shall survive and shall continue to apply solely with respect to any Drag Along Sale (as defined in the Former LLCA) completed on or before the date hereof. This Section 15.1 will be deemed to survive any termination, amendment, modification, or restatement of this Agreement.

15.2 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.3 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the Commonwealth of Massachusetts and, without limitation thereof, MLLCA, without giving effect to principles of conflicts of law.

15.4 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.5 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION MA II CORP.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

CULTIVAUNA, LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Jen Drake
Name: Jen Drake
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

AMENDED AND RESTATED OPERATING AGREEMENT OF DFMMJ INVESTMENTS, LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of DFMMJ INVESTMENTS, LLC D/B/A LIBERTY HEALTH SCIENCES FLORIDA LTD. (the "**Company**"), effective as of February 26, 2021 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION FL CORP., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on August 2, 2001 by the filing of articles of organization (the "**Articles of Organization**") with the Department of State of the State of Florida (the "**Department of State**") pursuant to and in accordance with the Florida Revised Limited Liability Act, as amended from time to time (the "**Florida LLC Act**");

WHEREAS, on February 26, 2021, Liberty Health Sciences USA Ltd., transferred all of their ownership interests in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Florida law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is DFMMJ INVESTMENTS, LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Florida LLC Act and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Florida LLC Act.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Florida for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with the Department of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Department of State in the manner provided by the Florida LLC Act.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition FL Corp.
c/o Ayr Wellness Inc.
2601 South Bayshore Drive, Suite 900
Miami, Florida 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the Florida LLC Act which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the Florida LLC Act or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the Florida LLC Act or the Articles of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Jennifer Drake and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the Florida LLC Act or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the Florida LLC Act and this Agreement.

Jennifer Drake	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of Florida or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by the Florida LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by the Florida LLC Act, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under the Florida LLC Act, unless the Company's existence is continued pursuant to the Florida LLC Act.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by the Florida LLC Act and the Department of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Florida and, without limitation thereof, the Florida LLC Act, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION FL CORP.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

DFMMJ INVESTMENTS, LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Jen Drake
Name: Jen Drake
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

Amended and Restated Operating Agreement of DocHouse LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of DocHouse LLC (the "**Company**"), effective as of November 18, 2020, is entered into by and between the Company and CSAC Acquistion Inc., as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on February 9, 2015 by the filing of a certificate of organization (the "**Certificate of Organization**") with the Department of State of the Commonwealth of Pennsylvania ("**Department of State**") pursuant to and in accordance with the Pennsylvania Uniform Limited Liability Company Act of 2016, as amended from time to time (the "**ULLCA**"); and

WHEREAS, on November 18, 2020, DocHouse Holdings, LLC, Adam Lazarow, Scott Gottlieb, Jessica Radebach, Matthew Radebach, Richard Radebach, Justin Moriconi, Mark Everitt, William DeVinney and Shanity Penny collectively, the Sellers, transferred their 100% ownership interest in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original agreement in its entirety. The Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is DocHouse LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the ULLCA and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the ULLCA.

4. **Registered Office**. The registered office of the Company in the Commonwealth of Pennsylvania shall be the location or commercial registered office provider set forth in the Certificate of Organization.

If the registered office or commercial registered office provider shall change, the Member shall promptly amend the Certificate of Organization or file a certificate of change of registered office with the Department of State in the manner provided by the ULLCA.

5. **Members**.

a. Current Member. The Member owns 100% of the transferable interests of the Company. The name and the business, residence, or mailing address of the Member is as follows:

CSAC Acquisition Inc.
590 Madison Ave., 26th Fl.
New York, NY 10022

b. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Prior to the admission of any such additional members to the Company, the Member shall amend this Agreement or adopt a new operating agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

c. No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management**.

6.1 Management of the Company.

a. The Company shall be manager-managed. The Member will appoint one or more managers (the "Manager"), and the Manager shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The initial manager is Jonathan Sandelman.

b. The Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the ULLCA, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

c. The Manager may, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Manager pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her. Officers may be removed by the Manager for any reason with or without cause. If an Officer is removed, resigns, dies or becomes incapacitated, the Manager may appoint a new Officer.

d. The Manager may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2 Powers of the Manager. The Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing and Section 6.1(b), the Manager shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

a. establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

b. bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

c. execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the purchase of business assets and the assumption of liabilities.

The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority of the Manager which is not specifically or expressly set forth in this Agreement.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification**.

a. Liability of Member. Except as otherwise required by the ULLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management, control, or operation of the business of the Company.

b. Indemnification. To the fullest extent permitted under the ULLCA (after waiving all ULLCA restrictions on indemnification other than those which cannot be eliminated), the Member, the Manager and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys' fees) whatsoever incurred by the Member, the Manager and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member, the Manager and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with Section 12.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, the Member is under no obligation whatsoever, either express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

a. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

b. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Manager.

14. **Dissolution and Liquidation**.

a. Dissolution Events. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under Subchapter G of the ULLCA, unless the Company's existence is continued pursuant to the ULLCA.

b. Winding Up. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue. The Member may, in the Member's discretion and in accordance with the ULLCA, do either (or both) of the following: (i) file a certificate of dissolution with the Department of State or (ii) give written or published notice (or both) of the dissolution to claimants of the Company.

c. Distribution of Proceeds. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Certificate of Termination. Upon the completion of the winding up of the Company, the Member shall file a certificate of termination with the Department of State in accordance with the ULLCA.

15. **Miscellaneous**.

a. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

b. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

c. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

d. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Jonathan Sandelman, President

COMPANY:

DOCHOUSE LLC

By: /s/ Jonathan Sandelman
Jonathan Sandelman, Manager

Exhibit T3B-31

SECOND

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

DWC INVESTMENTS, LLC

This Second Amended and Restated Operating Agreement (the "Agreement") of DWC INVESTMENTS, LLC (the "Company"), effective as of September 21, 2021, is entered into by and between the Company and CSAC Acquisition Inc., a Nevada corporation, as the sole member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on September 14, 2017 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, on September 21, 2021, CSAC-Washoe Wellness LLC merged with and into Washoe Wellness LLC, and on September 21, 2021, Washoe Wellness LLC merged with and into CSAC Acquisition Inc., a Nevada corporation and CSAC Acquisition Inc. became the sole member of Company; and

WHEREAS, the Member now desires to amend and restate the Amended and Restated Operating Agreement in its entirety in order to organize the limited liability company pursuant to Nevada law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company hereby agree as follows:

1. Name. The name of the company is DWC INVESTMENTS, LLC.

2. Purpose. The purpose of the company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. Powers. The company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. Principal Office; Registered Agent.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. Members.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Drive, Suite 900
Miami, FL 33133

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. Management.

6.1. Management of the Company.

(a) The Company shall be manager-managed. The Member will appoint one or more managers (the "Manager"), and the Manager shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The initial managers are Jonathan Sandelman, Jennifer Drake and Charles Miles.

(b) The Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

(c) The Manager may, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Manager pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

(d) The Manager may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2. Powers of the Manager. The Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

(a) establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

(b) bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

(c) execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the purchase of business assets and the assumption of liabilities.

The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority of the Manager which is not specifically or expressly set forth in this Agreement.

7. No Management by Other Persons or Entities. Other than as authorized in this agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

(a) the identity of the Member, the Manager or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. Liability of Member; Indemnification.

9.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

9.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member, the Manager and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member, the Manager and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member, the Manager and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. Term. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 13.

11. Capital Contributions. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

12. Tax Status; Income and Deductions.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. Dissolution; Liquidation.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager or the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Manager or the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Manager or the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. ***MISCELLANEOUS.***

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

COMPANY:

DWC INVESTMENTS, LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

AMENDED AND RESTATED OPERATING AGREEMENT OF ESKAR LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of ESKAR LLC (the "**Company**"), effective as of July 1, 2021 (the "**Effective Date**"), is entered into by and between the Company and Sira Naturals, Inc., a Massachusetts corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on November 28, 2018 by the filing of a certificate of organization (the "**Certificate of Organization**") with the Secretary of the Commonwealth of Massachusetts (the "**Commonwealth of Massachusetts**") pursuant to and in accordance with the Massachusetts Limited Liability Company Act, as amended from time to time (the "**MLLCA**");

WHEREAS, on July 1, 2021, ESKAR HOLDINGS, LLC, transferred all of their ownership interests in the Company to the Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Massachusetts law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is ESKAR LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the MLLCA and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the MLLCA.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Massachusetts for service of process at that address shall be as set forth in the Certificate of Organization or any subsequent filing with the Commonwealth of Massachusetts. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Commonwealth of Massachusetts in the manner provided by the MLLCA.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

Sira Naturals, Inc.
2601 South Bayshore Drive, Suite 900
Miami, FL 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the MLLCA which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the MLLCA or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the MLLCA or the Certificate of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Paul Fisher and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Certificate of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the MLLCA or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the MLLCA and this Agreement.

Paul Fisher	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of Massachusetts or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by the MLLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by the MLLCA, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under the MLLCA, unless the Company's existence is continued pursuant to the MLLCA.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by the MLLCA and the Commonwealth of Massachusetts, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Massachusetts and, without limitation thereof, the MLLCA, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

SIRA NATURALS, INC.

By: /s/ Louis F. Karger
Name: Louis F. Karger
Title: Authorized Signatory

COMPANY:

ESKAR LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Paul Fisher
Name: Paul Fisher
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

AMENDED AND RESTATED OPERATING AGREEMENT OF GREEN LIGHT HOLDINGS LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of GREEN LIGHT HOLDINGS LLC (the "**Company**"), effective as of March 30, 2021 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION INC., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on March 13, 2017 by the filing of the Articles of Organization (the "**Articles of Organization**") with the Wyoming Secretary of State (the "**Wyoming Secretary of State**") pursuant to and in accordance with the Wyoming Limited Liability Company Act, as amended from time to time (the "**Wyoming LLC Act**");

WHEREAS, on March 30, 2021, Copperstate Farms Properties, LLC, transferred all of their ownership interests in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Wyoming law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is Green Light Holdings LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Wyoming LLC Act and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Wyoming LLC Act.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Wyoming for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with the Wyoming Secretary of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Wyoming Secretary of State in the manner provided by the Wyoming LLC Act.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
c/o Ayr Wellness Inc.
2601 South Bayshore Drive, Suite 900
Miami, Florida 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the Wyoming LLC Act which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the Wyoming LLC Act or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the Wyoming LLC Act or the Articles of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Jennifer Drake and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the Wyoming LLC Act or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the Wyoming LLC Act and this Agreement.

Jennifer Drake	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of Wyoming or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by the Wyoming LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by the Wyoming LLC Act, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under the Wyoming LLC Act, unless the Company's existence is continued pursuant to the Wyoming LLC Act.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by the Wyoming LLC Act and the Wyoming Secretary of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Wyoming and, without limitation thereof, the Wyoming LLC Act, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

GREEN LIGHT HOLDINGS LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Jen Drake
Name: Jen Drake
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

AMENDED AND RESTATED
OPERATING AGREEMENT
OF
GREEN LIGHT MANAGEMENT, LLC

This Amended and Restated Operating Agreement (the "Agreement") of GREEN LIGHT MANAGEMENT, LLC (the "**Company**"), effective as of September 23, 2021 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION INC., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on February 5, 2018 by the filing of articles of organization (the "Articles of Organization") with the Ohio Secretary of State (the "Secretary of State") pursuant to and in accordance with Chapter 1705 of the Ohio Revised Code, as amended from time to time (the "LLCA").

WHEREAS, on March 30, 2021, Copperstate Farms Management, LLC and Copperstate Farms Properties, LLC, transferred their ownership interest in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Ohio law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is GREEN LIGHT MANAGEMENT, LLC.

2. **Purpose.** The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the LLCA and to engage in any and all activities necessary or incidental thereto.

3. **Powers.** The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the LLCA.

4. **Registered Office and Agent.** Address of the registered office and the name of the agent of the Company in the State of Ohio for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with LLCA. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Secretary of State in the manner provided by LLCA.

5. **Members**.

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management**.

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the LLCA which shall be managed by the Board of Managers. Except as may hereafter be required or permitted by the LLCA or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, at a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken assigned by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the LLCA or the Articles of Organization.

b. The Member agrees that the following persons shall be initial Board Members: Jonathan Sandelman, Jen Drake and Charles Miles.

6.3 **Powers of the Board**.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the LLCA or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the LLCA and this Agreement.

Jen Drake	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of New Jersey or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification**.

9.1 Liability of Member. Except as otherwise required by LLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, Board of Managers or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by LLCA, the Member, any Manager, Board Member or Officer (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Manager, Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, any Manager, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, any Manager, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, Manager, Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, Manager, Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, Manager, Board Member or Officer pursuant to such advice shall in no event subject the Member, Manager, Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, Manager, Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, Manager, Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term.** The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation**.

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under LLCA, unless the Company's existence is continued pursuant to LLCA.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by LLCA and Secretary of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous**.

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Ohio and, without limitation thereof, LLCA, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION INC.

By: _____
Name: Jonathan Sandelman
Title: President

COMPANY:

GREEN LIGHT MANAGEMENT, LLC

By: _____
Name: Jonathan Sandelman
Title: Manager

By: _____
Name: Jen Drake
Title: Manager

By: _____
Name: Charles Miles
Title: Manager

AMENDED AND RESTATED OPERATING AGREEMENT OF HERBAL REMEDIES DISPENSARIES, LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of HERBAL REMEDIES DISPENSARIES, LLC (the "**Company**"), effective as of May 25, 2022 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION IL CORP., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on April 11, 2014 by the filing of Articles of Organization (the "**Articles**") with the Secretary of State of the State of Illinois ("IL **SOS**") pursuant to and in accordance with the Illinois Limited Liability Company Act, as amended from time to time ("**LLCA**");

WHEREAS, on May 25, 2022, Robert J. Lansing, transferred all of his ownership interest in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Illinois law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is HERBAL REMEDIES DISPENSARIES, LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under LLCA and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by LLCA.

4. **Principal Place of Business**. The location of the principal place of the Company shall be asset out in the Company's Articles or other filing on record with the IL SOS, or such other location as the Member may from time to time designate.

5. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Illinois for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with IL SOS. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with IL SOS in the manner provided by LLCA.

6. **Changes with the IL SOS**. In the event of a change of the Company's principal place of business, registered agent , or registered office, the Member shall promptly file a statement of change or articles of amendment with the IL SOS, as the case may be, in the manner provided by law.

7. **Members.**

7.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition IL Corp.
2601 Bayshore Dr., Ste. 900
Miami, FL 33133

7.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

7.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

8. **Management.**

8.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the LLCA which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the LLCA or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

8.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the LLCA or the Articles of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Jennifer Drake and Charles Miles.

8.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

8.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

8.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the LLCA or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the LLCA and this Agreement.

Jennifer Drake - Vice President
Charles Miles - Vice President

b. No officer need be a resident of the State of Illinois or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

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8.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

8.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

9. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

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a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

11. **Liability of Member; Indemnification.**

11.1 Liability of Member. Except as otherwise required by LLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

11.2 Indemnification. To the fullest extent permitted by LLCA, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

12. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

13. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

14. **Tax Status; Income and Deductions**.

14.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

14.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

15. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

16. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under LLCA, unless the Company's existence is continued pursuant to LLCA.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by LLCA and IL SOS, including, but not limited to, a certificate of dissolution and a statement of termination.

17. **Miscellaneous.**

17.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

17.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Illinois and, without limitation thereof, LLCA, without giving effect to principles of conflicts of law.

17.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

17.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION IL CORP.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

HERBAL REMEDIES DISPENSARIES, LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Jen Drake
Name: Jen Drake
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

BYLAWS

OF

KLYMB PROJECT MANAGEMENT, INC.

ARTICLE I: OFFICES

Section 1.1. REGISTERED AGENT AND OFFICE. The registered agent of the Corporation (the "**Corporation**") shall be as set forth in the Corporation's articles of incorporation, as amended or restated (the "**Articles of Incorporation**") and the registered office of the Corporation shall be the street office of that agent. The board of directors of the Corporation (the "**Board of Directors**") may at any time change the Corporation's registered agent or office by making the appropriate filing with the Nevada Secretary of State.

Section 1.2. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place within or without the State of Nevada as shall be fixed from time to time by the Board of Directors.

Section 1.3. OTHER OFFICES. The Corporation may also have other offices, within or without the State of Nevada, as the Board of Directors may designate, as the business of the Corporation may require, or as may be desirable.

Section 1.4. BOOKS AND RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II: STOCKHOLDERS

Section 2.1. PLACE OF MEETING. Meetings of the stockholders shall be held either at the principal office of the Corporation or at any other place, within or without the State of Nevada, as shall be fixed by the Board of Directors and designated in the notice of the meeting or executed waiver of notice. The Board of Directors may determine, in its discretion, that any meeting of the stockholders may be held solely by means of electronic communication in accordance with Section 2.2.

Section 2.2. PARTICIPATION BY ELECTRONIC COMMUNICATION. Stockholders not physically present at a meeting of the stockholders may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each stockholder participating by electronic communication.

(b) Provide the stockholders a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner with the proceedings.

Stockholders participating by electronic communication shall be considered present in person at the meeting.

Section 2.3. ANNUAL MEETING. An annual meeting of stockholders, for the purpose of electing directors and transacting any other business as may be brought before the meeting, shall be held on February 15th, if not a legal holiday in the place where the meeting is to be held, and if a legal holiday in such place, then on the next full business day following such date/the date and time fixed by the Board of Directors and designated in the notice of the meeting.

Failure to hold the annual meeting of stockholders at the designated time shall not affect the validity of any action taken by the Corporation.

Section 2.4. SPECIAL MEETINGS. Special meetings of stockholders may be called by the Board of Directors, any two directors, or the President. The only business which may be conducted at a special meeting of stockholders shall be the matter or matters set forth in the notice of such meeting.

Section 2.5. FIXING THE RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the record date shall be the date specified by the Board of Directors in the notice of the meeting. If no date is specified, the record date shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day the meeting is held.

A record date fixed under this Section may not be more than 60, or less than 10, days before the meeting of stockholders. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders is effective for any adjournment or postponement of the meeting unless the Board of Directors fixes a new record date for the adjourned or postponed meeting. The Board of Directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

Section 2.6. NOTICE OF STOCKHOLDERS' MEETING. Written notice stating the place (if any), date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

Notice to each stockholder entitled to vote at the meeting shall be given personally, by mail, or by electronic transmission if consented to by a stockholder, by or at the direction of the Secretary or the officer or person calling the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the share transfer records of the Corporation, with postage thereon prepaid.

Any stockholder entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the meeting. A stockholder's participation or attendance at a meeting shall constitute a waiver of notice, except where the stockholder attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7. VOTING LISTS. The Corporation shall prepare, as of the record date fixed for a meeting of stockholders, an alphabetical list of all stockholders entitled to vote at the meeting (or any adjournment thereof). The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting (or any adjournment thereof).

If any stockholders are participating in the meeting by electronic communication, the list shall be open to examination by the stockholders for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided to stockholders with the notice of the meeting.

Section 2.8. QUORUM OF STOCKHOLDERS. At each meeting of stockholders for the transaction of any business, a quorum must be present to organize such meeting. The presence in person, by means of electronic communication, or by proxy of a majority of the voting power constitutes a quorum for the transaction of business at a meeting of stockholders, except as otherwise required by the Articles of Incorporation, these Bylaws, or Chapter 78 of the Nevada Revised Statutes (the "**Nevada Corporations Act**").

The holders of a majority of the voting power represented in person, by means of electronic communication, or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Section 2.9. CONDUCT OF MEETINGS. The Board of Directors, as it shall deem appropriate, may adopt by resolution rules and regulations for the conduct of meetings of the stockholders. At every meeting of the stockholders, the President, or in his or her absence or inability to act, the Secretary, or in his or her absence or inability to act, a director or officer designated by the Board of Directors, shall serve as chair of the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep the minutes thereof.

The chair of the meeting shall determine the order of business and, in the absence of a rule adopted by the Board of Directors, shall establish rules for the conduct of the meeting. The chair of the meeting shall announce the close of the polls for each matter voted upon at the meeting, after which no ballots, proxies, votes, changes, or revocations will be accepted. Polls for all matters before the meeting will be deemed to be closed upon final adjournment of the meeting.

Section 2.10. VOTING OF STOCK. Each outstanding share of stock, regardless of class or series, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided by these Bylaws and to the extent that the Articles of Incorporation or the certificate of designation establishing the class or series of stock provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

Unless a different proportion is required by the Articles of Incorporation, these Bylaws, or the Nevada Corporations Act:

(a) If a quorum exists, action other than the election of directors is approved if the votes cast in favor of the action exceed the votes cast against the action.

(b) If a quorum exists of any class or series permitted or required to vote separately on any matter, action is approved by the class or series if a majority of the voting power of that class or series votes in favor of the action.

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Section 2.11. VOTING BY PROXY. A stockholder may vote either in person or by proxy executed in writing by the stockholder or the stockholder's attorney-in-fact. Any copy, communication by electronic transmission, or other reliable written reproduction may be substituted for the stockholder's original written proxy for any purpose for which the original proxy could have been used if such copy, communication by electronic transmission, or other reproduction is a complete reproduction of the entire original written proxy.

No proxy shall be valid after six months from the date of its creation unless the proxy specifies its duration, which may not exceed seven years from the date of its creation. A proxy shall be revocable unless the proxy states that the proxy is irrevocable and the proxy is coupled with an interest sufficient to support an irrevocable power.

A properly created proxy or proxies continues in full force and effect until either of the following occurs:

(a) One of the following is filed with or transmitted to the Secretary of the Corporation or another person or persons appointed by the Corporation to count the votes of the stockholders and determine the validity of proxies and ballots: (i) another instrument or transmission properly revoking the proxy; or (ii) a properly created proxy or proxies bearing a later date.

(b) The stockholder executing the original written proxy revokes the proxy by attending a stockholders' meeting and voting its shares in person, in which case any votes cast by that stockholder's previously designated proxy or proxies shall be disregarded by the Corporation when the votes are counted.

Section 2.12. ACTION BY STOCKHOLDERS WITHOUT A MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of stockholders may be taken without a meeting if, before or after the action, a written consent to the action is signed by stockholders holding a majority of the voting power of the Corporation or, if different, the proportion of voting power required to take the action at a meeting of stockholders.

ARTICLE III: DIRECTORS

Section 3.1. POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Directors must be natural persons at least 18 years of age, and need not be stockholders of the Corporation.

Section 3.2. NUMBER OF DIRECTORS. The number of directors shall consist of one or more members. The exact number of directors shall be fixed from time to time by action of the stockholders or by vote of a majority of the entire board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

Section 3.3. TERM OF OFFICE. At the first annual meeting of stockholders and at each annual meeting thereafter, the holders of shares of stock entitled to vote in the election of directors shall elect directors to hold office until the next succeeding annual meeting or until the director's earlier death, resignation, disqualification, or removal. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified.

Section 3.4. VACANCIES. Unless otherwise provided in the Articles of Incorporation, vacancies and newly created directorships, whether resulting from an increase in the size of the Board of Directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor is duly elected and qualified.

Section 3.5. REMOVAL. Any or all of the directors, or a class of directors, may be removed at any time, with or without cause, at a special meeting of stockholders called for that purpose by a vote of the holders of two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Section 3.6. RESIGNATION. A director may resign at any time by giving written notice to the Board of Directors, its chair, or to the Secretary of the Corporation. A resignation is effective when the notice is given unless a later effective date is stated in the notice. Acceptance of the resignation shall not be required to make the resignation effective. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 3.7. REGULAR MEETINGS OF DIRECTORS. A regular meeting of the newly-elected Board of Directors shall be held, without other notice, immediately after and at the place of the annual meeting of stockholders, provided a quorum is present. Other regular meetings of the Board of Directors may be held at such times and places, within or without the State of Nevada, as the Board of Directors may determine.

Section 3.8. SPECIAL MEETINGS OF DIRECTORS. Special meetings of the Board of Directors may be called by the entire Board of Directors, any two directors, or] the President.

Section 3.9. PARTICIPATION BY ELECTRONIC COMMUNICATION. Directors not physically present at a meeting of the Board of Directors may participate in the meeting by electronic communication, videoconference, teleconference, or other available technology if the Corporation implements reasonable measures to:

(a) Verify the identity of each director participating by electronic communication.

(b) Provide the directors a reasonable opportunity to participate and vote, including an opportunity to communicate and read or hear the proceedings in a substantially concurrent manner.

Directors participating by electronic communication shall be considered present in person at the meeting.

Section 3.10. NOTICE OF DIRECTORS' MEETINGS. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. All special meetings of the Board of Directors shall be held upon not less than two days' written notice stating the purpose or purposes of the meeting, and the date, place [(if any), and time of the meeting, and the means of any electronic communication by which directors may participate in the meeting. Notice may be given to each director personally, by mail, by electronic transmission if consented to by the director, or by any other means of communication authorized by the director.

A director entitled to notice of a meeting may sign a written waiver of notice delivered to the Corporation either before or after the time of the meeting. A director's participation or attendance at a meeting shall constitute a waiver of notice, except where the director attends for the specific purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 3.11. QUORUM AND ACTION BY DIRECTORS. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. The directors at a meeting for which a quorum is not present may adjourn the meeting until a time and place as may be determined by a vote of the directors present at that meeting.

The act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act requires approval by a greater proportion under the Articles of Incorporation or these Bylaws.

Section 3.12. COMPENSATION. Directors shall not receive any stated salary for their services, but the Board of Directors may provide for a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors or committee thereof. A director shall not be precluded from serving the Corporation in any other capacity and receiving compensation for services in that capacity.

Section 3.13. ACTION BY DIRECTORS WITHOUT MEETING. Any action required or permitted by the Nevada Corporations Act to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, all of the members of the Board of Directors or committee sign a written consent describing the action and deliver it to the Corporation.

Section 3.14. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the directors, may establish one or more committees, each consisting of one or more directors, to exercise the authority of the Board of Directors to the extent provided in the resolution establishing the committee and allowed under the Nevada Corporations Act.

Notwithstanding the foregoing, a committee of the Board of Directors shall not have the authority to:

(a) Fill vacancies on the Board of Directors or any committee thereof.

(b) Amend the Articles of Incorporation.

(c) Adopt, amend, or repeal these Bylaws.

(d) Authorize the issuance of shares of the Corporation's stock.

(e) Authorize a distribution.

(f) Approve any action that requires stockholder approval.

The designation of a committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE IV: OFFICERS

Section 4.1. POSITIONS AND ELECTION. The officers of the Corporation shall be elected by the Board of Directors and shall be a President, a Secretary, a Treasurer, and any other officers, including assistant officers and agents, as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Officers shall be elected annually at the meeting of the Board of Directors held after each annual meeting of stockholders. Each officer shall serve until a successor is elected and qualified or until the earlier death, resignation, disqualification, or removal of that officer. Vacancies or new offices shall be filled at the next regular or special meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.2. REMOVAL AND RESIGNATION. Any officer elected by the Board of Directors may be removed, with or without cause, at any regular or special meeting of the Board of Directors by the affirmative vote of the majority of the directors in attendance where a quorum is present. Removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Any officer may resign at any time by delivering [written] notice to the Secretary of the Corporation. Resignation is effective when the notice is delivered unless the notice provides a later effective date. Any vacancies may be filled in accordance with Section 4.1 of these Bylaws.

Section 4.3. POWERS AND DUTIES OF OFFICERS. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation, subject to the control of the Board of Directors.

ARTICLE V: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS

Section 5.1. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the Corporation's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity (each such person, an "Indemnitee") against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than a proceeding by or in the right of the Corporation, to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Section 5.2. INDEMNIFICATION IN ACTIONS BY OR ON BEHALF OF THE CORPORATION. The Corporation may, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee against expenses, including attorneys' fees and amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with any threatened, pending, or completed suit or action by or in the right of the Corporation to which the Indemnitee is, was, or is threatened to be made a party by reason of being an Indemnitee, if the Indemnitee either:

(a) Did not breach, through intentional misconduct, fraud, or a knowing violation of law, the Indemnitee's fiduciary duties as a director or officer to act in good faith and in the interests of the Corporation.

(b) Acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 5.3. INDEMNIFICATION AGAINST EXPENSES. The Corporation shall, to the extent permitted by the Nevada Corporations Act, indemnify any Indemnitee who was successful, on the merits or otherwise, in the defense of any action, suit, proceeding, or claim described in Sections 5.1 and 5.2, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense.

Section 5.4. NON-EXCLUSIVITY OF INDEMNIFICATION RIGHTS. The rights of indemnification set out in this Article V shall be in addition to and not exclusive of any other rights to which any Indemnitee may be entitled under the Articles of Incorporation, Bylaws, any other agreement with the Corporation, any action taken by the disinterested directors or stockholders of the Corporation, or otherwise. The indemnification provided under this Article V shall inure to the benefit of the heirs, executors, and administrators of an Indemnitee.

ARTICLE VI: SHARE CERTIFICATES AND TRANSFER

Section 6.1. CERTIFICATES REPRESENTING SHARES. The shares of the Corporation shall be represented by certificates. Shares represented by certificates shall be signed by officers or agents designated by the Corporation for such purpose and shall state:

(a) The name of the Corporation and that it is organized under the laws of Nevada.

(b) The name of the person to whom the certificate is issued.

(c) The number of shares represented by the certificate.

(d) Any restrictions on the transfer of the shares, such statement to be conspicuous.

No share shall be issued until the consideration therefor, fixed as provided by law, has been fully paid.

Section 6.2. TRANSFERS OF SHARES. Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of the Corporation shall be made on the books of the Corporation only by the holder of record thereof or by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate shall be issued. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.3. REGISTERED STOCKHOLDERS. The Corporation may treat the holder of record of any shares issued by the Corporation as the holder in fact thereof, for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive right with respect to those shares, entering into agreements with respect to those shares in accordance with the laws of the State of Nevada, or giving proxies with respect to those shares.

Neither the Corporation nor any of its officers, directors, employees, or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person possesses a certificate for those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express notice thereof, except as otherwise provided by law.

Section 6.4. LOST, STOLEN, OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing the issue of a new certificate or certificates, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of the allegedly lost, stolen, or destroyed certificate, or the owner's legal representative, to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against the Corporation or other obligees with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or certificates.

ARTICLE VII: DISTRIBUTIONS

Section 7.1. DECLARATION. The Board of Directors may authorize, and the Corporation may make, distributions to its stockholders in cash, property (other than shares of the Corporation), or a dividend of shares of the Corporation to the extent permitted by the Articles of Incorporation and the Nevada Corporations Act.

Section 7.2. FIXING RECORD DATES FOR DISTRIBUTIONS AND SHARE DIVIDENDS. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board of Directors may, at the time of declaring the distribution or share dividend, set a date no more than [60] days prior to the date of the distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the date on which the resolution of the Board of Directors authorizing the distribution or share dividend is adopted.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. CHECKS, DRAFTS, ETC. All checks, drafts, or other instruments for payment of money or notes of the Corporation shall be signed by an officer or officers or any other person or persons as shall be determined from time to time by resolution of the Board of Directors.

Section 8.2. FISCAL YEAR. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 8.3. CONFLICT WITH APPLICABLE LAW OR ARTICLES OF INCORPORATION. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the Nevada Corporations Act shall govern the construction of these Bylaws. These Bylaws are adopted subject to any applicable law and the Articles of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Articles of Incorporation, such conflict shall be resolved in favor of such law or the Articles of Incorporation.

Section 8.4. INVALID PROVISIONS. If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, shall be held invalid or unenforceable, the provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision shall not be affected thereby.

ARTICLE IX: AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to amend or repeal these Bylaws, or adopt new Bylaws.

SECOND

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

KYND-STRAINZ LLC

This Second Amended and Restated Operating Agreement (the "Agreement") of KYND-STRAINZ LLC (the "Company"), effective as of September 21, 2021, is entered into by and between the Company and CSAC Acquisition Inc., a Nevada corporation, as the sole member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on January 8, 2016 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, on September 21, 2021, CSAC-The Canopy NV LLC merged with and into CSAC Acquisition Inc., a Nevada corporation and CSAC Acquisition Inc. became the sole member of Company; and

WHEREAS, the Member now desires to amend and restate the Amended and Restated Operating Agreement in its entirety in order to organize the limited liability company pursuant to Nevada law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, to reflect the foregoing, the Member and the Company hereby agree as follows:

1. Name. The name of the company is KYND-STRAINZ LLC.

2. Purpose. The purpose of the company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC act and to engage in any and all necessary or incidental activities.

3. Powers. The company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC act.

4. Principal Office; Registered Agent.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. Members.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Drive, Suite 900
Miami, FL 33133

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. Management.

6.1. Management of the Company.

(a) The Company shall be manager-managed. The Member will appoint one or more managers (the "Manager"), and the Manager shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The initial managers are Jonathan Sandelman, Jennifer Drake and Charles Miles.

(b) The Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

(c) The Manager may, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Manager pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

(d) The Manager may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2. Powers of the Manager. The Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

(a) establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

(b) bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

(c) execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the purchase of business assets and the assumption of liabilities.

The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority of the Manager which is not specifically or expressly set forth in this Agreement.

7. No Management by Other Persons or Entities. Other than as authorized in this agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

(a) the identity of the Member, the Manager or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. Liability of Member; Indemnification.

9.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

9.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member, the Manager and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member, the Manager and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member, the Manager and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. Term. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 13.

11. Capital Contributions. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

12. Tax Status; Income and Deductions.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. Dissolution; Liquidation.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager or the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Manager or the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Manager or the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. Miscellaneous.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

COMPANY:

KYND-STRAINZ LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

Exhibit T3B-38

BFCA 12.12.2019

OPERATING AGREEMENT

of

LAND OF LINCOLN DISPENSARY LLC

dated as of

December 29, 2019

THE UNITS EVIDENCED BY THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. ACCORDINGLY, THE SALE, TRANSFER, PLEDGE, HYPOTHECATION, OR OTHER DISPOSITION OF SUCH UNITS IS RESTRICTED AND MAY NOT BE ACCOMPLISHED EXCEPT IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THIS OPERATING AGREEMENT, AND PURSUANT TO (A) A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS OR (B) AN EXEMPTION FROM REGISTRATION THEREUNDER.

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OPERATING AGREEMENT
OF
LAND OF LINCOLN DISPENSARY LLC

This Operating Agreement (this "Agreement") of Land of Lincoln Dispensary LLC, an Illinois limited liability company (the "Company"), is entered into as of December __, 2019, by and among the Company, the Members executing this Agreement and such other Persons who shall become Members hereof from time to time, pursuant to the provisions of the Act (as defined below).

A. The Company was formed under the laws of the State of Illinois by the filing of Articles of Organization with the Secretary of State of the State of Illinois on December 5, 2019 (as amended on December 9, 2019 and as may be further amended, the "Articles of Organization").

B. The Members desire to enter into this Agreement, which sets forth the terms and conditions governing the operation and management of the Company.

Therefore, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

"Act" means Illinois Limited Liability Company Act, 805 ILCS 180/1-1, et seq., as amended from time to time (or any corresponding provisions of succeeding law).

"Additional Securities" means all Securities which are issued by the Company at any time, other than (i) the Securities issued and outstanding on the date hereof, (ii) any Securities issued to all of the holders of Securities then outstanding on a proportionate basis, (iii) any Securities that are issued in connection with the acquisition by the Company or a Subsidiary of the Company of any business (whether by acquisition of membership interests or assets) or any assets (whether such Securities are issued as consideration or to raise funds to finance any such acquisition), except to the extent such Securities fall under an exemption from Additional Securities hereunder, other than this clause (iii), (iv) any Securities issued to any lender or other person providing debt financing to the Company in a bona fide financing transaction approved by the Members, (v) any Securities issued upon exercise, conversion or exchange of any other Securities, and (vi) any Securities issued to a person who is not a Member or an Affiliate of a Member and whose participation in the Company the Members determine in good faith based on factors particular to the identity, nature or domicile of such person, would be an asset or benefit to the Company.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) crediting to such Capital Account any amount that such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i); and

(b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"Affiliate" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting Securities or partnership or other percentage interest, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"Agreement" has the meaning set forth in the Preamble.

"Applicable Law" means all applicable provisions of: (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority; and (d) the Regulatory Laws.

"Articles of Organization" has the meaning set forth in the Recitals.

"Book Depreciation" means, with respect to any Company asset for each Fiscal Year, the Company's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Company in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3).

"Book Value" means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;

(b) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;

(c) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as reasonably determined by the Members, as of the following times:

(i) the acquisition of additional Units by a new or existing Member in consideration for more than a *de minimis* Capital Contribution;

(ii) the Distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member's Units;

(iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and

(iv) in connection with the grant of more than a de minimis interest in the Company as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or by a new Member acting in a Member capacity in anticipation of being a Member;

(d) provided, that adjustments pursuant to clauses (i), (ii), and (iv) above need not be made if the Company reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member;

(e) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); provided, that Book Values shall not be adjusted pursuant to this subsection (e) to the extent that an adjustment pursuant to subsection (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this subsection (e); and

(f) if the Book Value of a Company asset has been determined pursuant to subsection (a) or adjusted pursuant to subsections (c) or (e) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in the City of Chicago, Illinois are authorized or required to close.

"Capital Account" has the meaning set forth in Section 4.03.

"Capital Contribution" means, for any Member, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Company by such Member whenever made.

"Common Unit" means each Unit designated as such upon issuance and having the rights, preferences, duties, and obligations set forth herein, which shall be voting Units.

"Common Member" means each Member holding Common Units.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Company Interest Rate" has the meaning set forth in Section 7.04(c).

"Company Minimum Gain" means "partnership minimum gain" as defined in Treasury Regulations Section 1.704-2(b)(2), substituting the term "Company" for the term "partnership" as the context requires.

"Confidential Information" has the meaning set forth in Section 13.03(a).

"Covered Person" has the meaning set forth in Section 9.01(a).

"Determination Date" means the date upon which the state of Illinois awards a conditional adult-use cannabis license to the Company in the State of Illinois.

"Distribution" means a Distribution made by the Company to a Member, whether in cash, property, or Securities of the Company and whether by liquidating Distribution or otherwise; provided, that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company or any Member of any Units; (b) any recapitalization or exchange of Securities of the Company; (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units; or (d) any fees or remuneration paid to any Member in such Member's capacity as an Officer or employee, consultant, or other service provider of the Company. "Distribute" when used as a verb shall have a correlative meaning.

"Electronic Transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved, and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"Estimated Tax Amount" of a Member for a Fiscal Year means the Member's Tax Amount for such Fiscal Year as estimated in good faith from time to time by the Member Majority. In making such estimate, the Member Majority shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Company and similar state or local forms filed by the Company for the preceding taxable year and such other adjustments as in the reasonable business judgment of the Member Majority are necessary or appropriate to reflect the estimated operations of the Company for the Fiscal Year.

"Fair Market Value" means the fair market value of the applicable property or Security as reasonably determined by the Member Majority or, in the event that any determination of fair market value is being made in connection with a transaction involving a disposition of Units by a Member, such determination shall be made by mutual agreement of the Member Majority and the transferring Member. If the Member Majority and the transferring Member, as the case may be, are unable to reach an agreement within twenty (20) days, such fair market value will be determined by an independent valuation firm mutually selected by the Member Majority and applicable Member(s). The expenses of any such valuation shall be borne one-half by the Company and the other half by the applicable Member or Members.

"Family Members" has the meaning set forth in Section 10.02(b).

"Fiscal Year" means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

"First Refusal Statement" shall mean a written statement declaring a transferring Member's intention to Transfer all or a portion of his, her or its Membership Interest to a bona fide Third Party Purchaser, which written statement identifies the name and address of the prospective Transferee, the Units involved in the proposed Transfer and the economic and other relevant terms of the proposed transaction.

"Governmental Authority" means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority (including the Regulatory Authority) or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

"ICRT" means the Illinois Cannabis Regulation and Tax Act, as amended from time to time.

"IRS" means the United States Internal Revenue Service.

"Liquidator" has the meaning set forth in Section 12.03(a).

"Losses" has the meaning set forth in Section 9.03(a).

"Member" means each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Act. The Members shall constitute the "members" (as that term is defined in the Act) of the Company.

"Member Majority" has the meaning set forth in Section 5.07.

"Member Nonrecourse Debt" means "partner nonrecourse debt" as defined in Treasury Regulations Section1.704-2(b)(4), substituting the term "Company" for the term "partnership" and the term "Member" for the term "partner" as the context requires.

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deduction" means "partner nonrecourse deduction" as defined in Treasury Regulations Section 1.704-2(i), substituting the term "Member" for the term "partner" as the context requires.

"Members Schedule" has the meaning set forth in Section 3.01.

"Membership Interest" means an interest in the Company owned by a Member, including such Member's right: (a) to its distributive share of Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Company; (b) to its distributive share of the assets of the Company; (c) to vote on, consent to, or otherwise participate in any decision of the Members as provided in this Agreement; and (d) to any and all other benefits to which such Member may be entitled as provided in this Agreement or the Act.

"Misallocated Item" has the meaning set forth in Section 6.05.

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company's taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(1) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss;

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis); and

(g) any items which are specially allocated under Section 6.02 shall not be taken into account in computing Net Income and Net Loss.

"Nonrecourse Liability" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

"Notice of Exercise" shall mean a notice given by a Member of the exercise of such Member's Right of First Refusal or Option to Purchase, as the case may be. Each Notice of Exercise will specify a date and time for closing and will be given to the Company, the transferring Member and each known Transferee.

"Officers" has the meaning set forth in Section 8.04.

"Option to Purchase" shall mean a right, but not an obligation, of the Member or the Company to purchase his, her or its pro rata share of the Membership Interest of a transferring Member in accordance with the terms of this Agreement.

"Partnership Representative" has the meaning set forth in Section 11.02.

"Percentage Interest" means for each Member, a fraction expressed as a percentage, the numerator of which is the total Units held by such Member as of the applicable date, and the denominator of which is the sum of the total of all Units held by all Members as of the applicable date.

"Permitted Transfer" has the meaning set forth in Section 10.02.

"Permitted Transferee" means a recipient of a Permitted Transfer.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"Profits Unit" means each Unit designated as such upon issuance and having the rights, preferences, duties, and obligations set forth herein and as more fully described in Section 7.06.

"Refusal Period" shall mean a period commencing on the date a First Refusal Statement is duly given pursuant to Section 10.03 and terminating at 11:59 p.m. CST, ending on the 10th day immediately thereafter.

"Regulatory Allocations" has the meaning set forth in Section 6.02(e).

"Regulatory Authority" means those state, local and foreign governmental, regulatory and administrative authorities, agencies, boards and officials responsible for or involved in the regulation of the testing, analysis, quality control, cultivation, sale, distribution, import and/or export of, and all other matters and activities with respect to, cannabis and tetrahydrocannabinols in any jurisdiction, including the Illinois Department of Financial and Professional Regulation, Department of Agriculture, or any other agency of the State of Illinois having authority under the ICRT.

"Regulatory Laws" means any Applicable Law and those laws and the rules and regulations promulgated by any Regulatory Authority under such laws pursuant to which any Regulatory Authority possesses regulatory or licensing authority over cannabis and tetrahydrocannabinols within any jurisdiction.

"Regulatory License" means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises and entitlements issued by any Regulatory Authority necessary for the lawful conduct of activities by the Company under the Regulatory Laws.

"Regulatory Problem" means (a) a determination by any Regulatory Authority that any Member or any Officer of the Company or any of their respective Affiliates does not satisfy any suitability, eligibility or other qualification criteria pursuant to any applicable Regulatory Laws with respect to a Regulatory License, including any character or suitability criteria thereunder, (b) a determination by any Regulatory Authority that a Member must divest itself of any direct or indirect interest in, or disassociate itself from the Company or any Member, or any of their respective Affiliates, (c) the failure by any Member or Officer to promptly provide all information or signatures required or requested by any Regulatory Authority of said Member or Officer, (d) the failure by any Member or Officer to provide the Company notice within ten (10) days of any arrest of such Member or Officer, (e) a Member or Officer is convicted a disqualifying offense under the Regulatory Laws that prevents such Member or Officer from being an owner or Officer of a cannabis business, (f) a determination by any Regulatory Authority that a Member purporting to be a Social Equity Applicant (as defined in the ICRT) does not satisfy the qualification or certification as a Social Equity Applicant (as defined in the ICRT), or (g) circumstances exist such that (i) any Member is deemed likely, in the reasonable opinion of Company counsel, or (ii) or any Officer of the Company is deemed likely, in the reasonable opinion of Company counsel, in each case based on verifiable information received from any Regulatory Authority or otherwise, to preclude or materially delay, impede or impair the ability of the Company or any of its Subsidiaries to obtain, retain or renew a Regulatory License, or may result in the imposition of materially burdensome terms and conditions on, or the revocation or suspension of, such Regulatory License. For the avoidance of doubt, the imposition of monetary fines by a Regulatory Authority will not generally constitute a "Regulatory Problem" unless accompanied by one of the six (6) factors set forth in the preceding sentence.

"Related Party Agreement" means any agreement, understanding or proposed transaction between the Company or Subsidiary on the one hand, and any Member, Officer or any Company officers, consultants or members of senior management, or, any Affiliate or Family Member of any of the foregoing on the other hand.

"Representative" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants, and other agents of such Person.

"Reserves" shall mean funds set aside, accrued or allocated to reserves which shall be maintained in amounts deemed sufficient by the Members for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company's business.

"Right of First Refusal" shall mean a right, but not an obligation, of a Member to purchase the Units of a transferring Member exercisable by giving a Notice of Exercise within the Refusal Period.

"Security" or "Securities" means securities of every kind, nature and description, including, but not limited to, capital stock, partnership interests, limited partnership interests, membership interests, certificates of interest and subscriptions, warrants, bonds, notes, bills, debentures, money market funds, investment contracts, commercial paper and other evidences of indebtedness, and rights and options relating thereto, including put and call options, and any property real or personal, tangible or intangible which is distributed in respect of the ownership of a Security.

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"Subsidiary" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

"Supermajority" has the meaning set forth in Section 8.03.

"Taxing Authority" has the meaning set forth in Section 7.04(b).

"Termination Date" has the meaning set forth in Section 10.03(a).

"Third Party Purchaser" means any Person who, immediately prior to the contemplated transaction, (a) does not directly or indirectly own or have the right to acquire any outstanding Units or (b) is not a Permitted Transferee of any Person who directly or indirectly owns or has the right to acquire any Units.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate, or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation, or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units owned by a Person. "Transferor" and "Transferee" mean a Person who makes or receives a Transfer, respectively.

"Treasury Regulations" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"Unallocated Item" has the meaning set forth in Section 6.05.

"Unit" means a unit representing a fractional part of the Membership Interest of the Members and shall include all types and classes of Units, including Common Units and Profits Units; provided, that any type or class of Unit shall have the privileges, preference, duties, liabilities, obligations, and rights set forth in this Agreement and the Membership Interest represented by such type or class or series of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations, and rights.

"Unvested Profits Units" has the meaning set forth in Section 7.06(a).

"Vested Profits Units" means Profits Units that have vested under the terms set forth in the applicable restricted unit agreement pursuant to which such Profits Units were issued.

"Voting Units" has the meaning set forth in Section 3.04.

"Withholding Advances" has the meaning set forth in Section 7.04(b).

Section 1.02 Interpretation. For purposes of this Agreement: (a) the words "include", "includes", and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive and (c) the words "herein", "hereof", "hereby", "hereto", and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, restated, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II
ORGANIZATION

Section 2.01 Formation.

(a) The Company was formed on December 5, 2019, pursuant to the provisions of the Act, upon the filing of the Articles of Organization with the Secretary of State of the State of Illinois.

(b) This Agreement shall constitute the "operating agreement" (as that term is used in the Act) of the Company. The rights, powers, duties, obligations, and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Member are different by reason of any provision of this Agreement than they would be under any waivable provision of the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Section 2.02 Name. The name of the Company is "Land of Lincoln Dispensary LLC" or such other name or names as may be designated by the Members; provided, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C.", or the designation "LLC."

Section 2.03 Principal Office. The principal office of the Company is located at 533 S. Spring Street, Roselle, IL 60172, or such other place as may from time to time be determined by the Company.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Company shall be the office of the initial registered agent named in the Articles of Organization or such other office (which need not be a place of business of the Company) as the Members may designate from time to time in the manner provided by the Act and Applicable Law.

(b) The registered agent for service of process on the Company in the State of Illinois shall be the initial registered agent named in the Articles of Organization or such other Person or Persons as the Members may designate from time to time in the manner provided by the Act and Applicable Law.

Section 2.05 Purpose: Powers.

(a) The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all activities necessary or incidental thereto.

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Act.

Section 2.06 Term. The term of the Company commenced on the date the Articles of Organization were filed with the Secretary of State of the State of Illinois and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.07 No State-Law Partnership. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and, to the extent permissible, the Company shall elect to be treated as a partnership for such purposes. The Company and each Member shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Member shall take any action inconsistent with such treatment. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member or Officer of the Company shall be a partner or joint venturer of any other Member or Officer of the Company, for any purposes other than as set forth in the first sentence of this Section 2.07.

ARTICLE III
UNITS

Section 3.01 Units Generally. The Membership Interest of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes, or series. Each type, class, or series of Units shall have the privileges, preference, duties, liabilities, obligations, and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class, or series. The Company shall maintain a schedule of all Members, their respective mailing addresses, and the amount and series of Units held by them (the "Members Schedule"), and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member. A copy of the Members Schedule as of the execution of this Agreement is attached hereto as Schedule A.

Section 3.02 Unit Certificates. The Members, in their sole discretion, may but shall not be required to, cause the Company to issue certificates to the Members representing the Units held by each such Member. In the event that the Company shall issue certificates representing Units in accordance with the immediately preceding sentence, then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN OPERATING AGREEMENT, AS MAY BE AMENDED OR MODIFIED FROM TIME TO TIME, AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH OPERATING AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

Section 3.03 Pre-Emptive Rights. The Company hereby grants to each of the Members holding Common Units (the "Preemptive Rights Parties") the rights set forth in this Section 3.03 with respect to any and all proposed issuances or sales of Additional Securities by the Company.

(a) The Company shall give the Preemptive Rights Parties written notice of the Company's intention to issue Additional Securities (the "Issuance Notice"), describing the material terms of such Additional Securities, the cash price at which such Additional Securities will be issued or sold and the material terms upon which the Company proposes to issue or sell such Additional Securities, including the anticipated date of such issuance or sale.

(b) Each Preemptive Rights Party shall have fifteen (15) calendar days from the later of the date the Issuance Notice is received and the date on which the Members receive all information reasonably requested by them (which request, if any, shall be within three (3) calendar days of the date of the delivery of the Issuance Notice) (the "Preemptive Rights Period") in connection with such proposed issuance to agree to purchase all or any portion of its Pro Rata Share (as defined below in this Section 3.03) of such Additional Securities by giving written notice to the Company of its desire to purchase Additional Securities (the "Response Notice") and stating therein the quantity of Additional Securities to be purchased (the "Exercising Preemptive Rights Party"). Such Response Notice shall constitute the irrevocable agreement of such Exercising Preemptive Rights Party to purchase the quantity of Additional Securities indicated in the Response Notice at the price and upon the terms stated in the Issuance Notice. In the event that one or more of the Preemptive Rights Parties have not exercised their respective options to purchase all of the Additional Securities to be sold, then the Company shall immediately notify each of the Exercising Preemptive Rights Parties of the number of Additional Securities which each Exercising Preemptive Rights Party has elected to purchase and the number of Additional Securities that the Preemptive Rights Parties did not elect to purchase, and for a period of fifteen (15) days commencing upon delivery of such second notice to the Exercising Preemptive Rights Parties (the "Second Preemptive Right Period"), the Exercising Preemptive Rights Parties shall have the option to purchase the remaining balance of the Additional Securities that the Preemptive Rights Parties did not elect to purchase equal to an amount of Additional Securities mutually agreed upon among the Exercising Preemptive Rights Parties; provided, however, if they cannot agree upon the allocation of the Additional Securities not purchased under the first Preemptive Rights Period, each Exercising Preemptive Rights Party will be entitled to purchase his or its Pro Rata Share of the remaining Additional Securities. Any purchase of Additional Securities by any Exercising Preemptive Rights Party shall be consummated on the closing date specified in the Issuance Notice (or secondary notice to Exercising Preemptive Rights Parties, or if other Persons are also purchasing such Additional Securities, the date on which such Additional Securities described in the applicable Issuance Notice are first issued and sold to such other Persons).

(c) The Company shall have 90 days from the date of the Issuance Notice to consummate the proposed issuance and sale of the Additional Securities that are not being purchased by the Preemptive Rights Parties at a price and upon terms that are not less favorable to the Company than those specified in the Issuance Notice. If the Company proposes to issue Additional Securities after such 90 day period or at a price or upon terms that are less favorable to the Company than those specified in the Issuance Notice, it must again comply with this Section 3.03.

(d) For purposes of this Section 3.03, the "Pro Rata Share" of a Preemptive Rights Party shall be a fraction, (i) the numerator of which shall be the total number of Common Units then held by the Preemptive Rights Party and (ii) the denominator of which shall be the total number of Common Units then issued and outstanding.

Section 3.04 Voting of Units. Each Member holding Common Units (collectively, the "Voting Units") shall be entitled to one (1) vote for each such Common Unit held by such Member on all matters set forth herein on which Members holding Units are entitled to vote. All Units shall vote together as a single class on all matters on which such Units are entitled to vote hereunder. All other Units other than the Voting Units shall be non-voting Units (including Profits Units).

ARTICLE IV
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 4.01 Initial Capital Contributions. The initial Capital Contribution made or required to be made by the Members are set forth on the Members Schedule. The Company shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member in accordance with this Agreement.

Section 4.02 Additional Capital Contributions. No Member will be required to make additional Capital Contributions; provided, however, that, subject to the occurrence of the Determination Date, the Members may reasonably determine to raise additional capital and may request in writing additional Capital Contributions from all of its Common Members based upon a proportionate amount of Common Units owned by each Common Member of the total outstanding Common Units. Each contributing Common Member shall receive additional Units in exchange for such additional Capital Contributions equal to an amount reasonably determined by the Members.

Section 4.03 Maintenance of Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a "Capital Account") on its books and records in accordance with this Section 4.03. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions, including such Member's initial Capital Contribution and any additional Capital Contributions;

(ii) any Net Income or other item of income or gain allocated to such Member pursuant to ARTICLE VI; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property Distributed to such Member.

(b) Each Member's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Member pursuant to ARTICLE VII and Section 12.03(c);

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to ARTICLE VI; and

(iii) the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

Section 4.04 Succession upon Transfer. In the event that any Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units and, subject to Section 6.04, shall receive allocations and Distributions pursuant to ARTICLE VI, ARTICLE VII, and ARTICLE XII in respect of such Units.

Section 4.05 Negative Capital Accounts. In the event that any Member shall have a deficit balance in its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 4.06 No Withdrawals from Capital Accounts. No Member shall be entitled to withdraw any part of its Capital Account or to receive any Distribution from the Company, except as otherwise provided in this Agreement. No Member shall receive any interest, salary, or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss, and deduction among the Members and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

Section 4.07 Treatment of Loans From Members. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in Section 4.03(a)(iii), if applicable.

Section 4.08 Modifications. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Members determine that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the Members may authorize such modifications.

ARTICLE V
MEMBERS

Section 5.01 Admission of New Members.

(a) New Members may be admitted from time to time (i) in connection with the issuance of Units by the Company, and (ii) in connection with a Transfer of Units, subject to compliance with the provisions of ARTICLE X, and in either case, following compliance with the provisions of Section 5.01(b).

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or Transfer of Units, such Person shall have executed and delivered to the Company a written undertaking agreeing to be bound to the terms and provisions of this Agreement in form and substance acceptable to the Company. Upon the amendment of the Members Schedule by the Company and the satisfaction of any other applicable conditions, including the receipt by the Company of payment for the issuance of Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company. The Company shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 4.03. Notwithstanding anything contained herein to the contrary, a new Member may be admitted into the Company only if the new Member is qualified under the Regulatory Laws to have an ownership interest in a cannabis business and does not create a Regulatory Problem.

Section 5.02 No Personal Liability. Except as otherwise provided in any non-waivable provision of the Act, by other Applicable Law, or expressly in this Agreement, no Member will be obligated personally for any debt, obligation, or liability of the Company or the other Members, whether arising in contract, tort, or otherwise, solely by reason of being a Member or exercising the authority of the Member Majority.

Section 5.03 No Dissociation. Except as permitted hereunder, so long as a Member continues to hold any Units, such Member agrees not to dissociate or withdraw as a Member prior to the dissolution and winding up of the Company and any such dissociation or withdrawal or attempted dissociation or withdrawal by a Member prior to the dissolution or winding up of the Company shall be wrongful, null and void. As soon as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member.

Section 5.04 Company to Continue Upon Dissociation. The Company shall not dissolve upon the withdrawal of a Member, but shall continue until dissolved in accordance with Article XII.

Section 5.05 No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

Section 5.06 Meetings.

(a) Calling the Meeting. Meetings of the Members may be called by a Member or group of Members holding at least twenty-five percent (25%) of the then-issued and outstanding Common Units.

(b) Notice. Written notice stating the place, date, and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than five (5) days and not more than thirty (30) days before the date of the meeting to each Member, by or at the direction of the Member(s) calling the meeting, as the case may be. The Members may hold meetings at the Company's principal office or at such other place as the Member(s) calling the meeting may reasonably designate in the notice for such meeting.

(c) Participation. Any Member may participate in a meeting of the Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Vote by Proxy. On any matter that is to be voted on by the Members, a Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission, or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Member executing it unless otherwise provided in such proxy; provided, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(e) Conduct of Business. The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by the Members; provided, that the Members shall have been notified of the meeting in accordance with Section 5.06(b). Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 5.07 Quorum. A quorum of any meeting of the Members shall require the presence of the Members holding a Supermajority of the issued and outstanding Units held by all Members. Subject to Section 5.08 and Section 8.01, no action at any meeting may be taken by the Members unless a quorum is present. Subject to Section 5.08 and Section 8.01, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of Members holding at least a majority of all the issued and outstanding Units held by all Members entitled to vote on such action ("Member Majority").

Section 5.08 Action without a Meeting. Notwithstanding the provisions of Section 5.07, any matter that is to be voted on, consented to, or approved by the Members may be taken without a meeting, without prior notice, and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding not less than a Supermajority of the issued and outstanding Units held by all Members. A record shall be maintained by the Company of each such action taken by written consent of a Member or Members.

Section 5.09 Power of Members. The Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement. Except as otherwise specifically provided by this Agreement or required by non-waivable provision of the Act, no Member, in his, her or its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

Section 5.10 Representations and Warranties of Members. By execution and delivery of this Agreement or a joinder to this Agreement, as applicable, each Member, whether admitted as of the date hereof or as of the date of admission pursuant to Section 5.01, represents and warrants to the Company and acknowledges that:

(a) the Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) such Member's Units are being acquired for its own account solely for investment and not with a view to resale or Distribution thereof;

(c) such Member has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, and prospects of the Company and such Member acknowledges that it has been provided adequate access to the personnel, properties, premises, and records of the Company for such purpose;

(d) the determination of such Member to acquire Units has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition, and prospects of the Company that may have been made or given by any other Member or by any agent or employee of any other Member;

(e) such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;

(f) such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;

(g) the execution, delivery, and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default in any material respect under any provision of any Applicable Law applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound;

(h) this Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity);

(i) such Member understands and acknowledges that THE COMPANY INTENDS TO ENGAGE, DIRECTLY OR INDIRECTLY, IN CANNABIS RELATED ACTIVITIES AND THAT SUCH MEMBER HAS CONSIDERED ADDITIONAL RISK FACTORS THAT MAY AFFECT AN INVESTMENT IN THE COMPANY, INCLUDING THE FOLLOWING:

(i) CANNABIS IS CLASSIFIED FEDERALLY AS A SCHEDULE I NARCOTIC. Under Supreme Court precedent, federal law criminalizing the use of CANNABIS IS NOT PREEMPTED BY state law that legalizes its use. THUS, IRRESPECTIVE OF ANY STATE LAW OR OTHER REGULATORY LAW, THE FEDERAL GOVERNMENT COULD AT ANY TIME CHOOSE TO PROSECUTE THE COMPANY AND ITS OWNERS, WHICH MAY INCLUDE ITS MEMBERS;

(ii) Because cannabis is illegal under federal law, many banking institutions take the position that they cannot accept for deposit money derived from the cannabis trade and, therefore, cannot do business with participants in the cannabis industry such as the Company;

(j) such Member understands that by virtue of such Member's ownership of a Membership Interest in the Company it will be subject to the Regulatory Authority and Regulatory Laws and agrees to comply with all disclosure requests and responses made by any Governmental Authority or reasonably requested by the Company, and further agrees to maintain compliance with all Regulatory Laws;

(k) such Member will not, or is not reasonably expected to, directly or indirectly, create a Regulatory Problem for the Company; and

(l) certain taxable deductions may barred under Section 280E of the Code, which states that a business engaging in the trafficking of a Schedule I or II controlled substance (e.g., cannabis) is barred from taking certain "necessary and ordinary" tax deductions.

Section 5.11 Intentionally Omitted.

Section 5.12 Other Activities; Business Opportunities. Nothing contained in this Agreement shall prevent any Member or any of its Affiliates from engaging in any other activities or businesses, regardless of whether those activities or businesses are similar to or competitive with the business of the Company. No Member or any of his, her or its Affiliates shall be obligated to account to the Company or to the other Members for any profits or income earned or derived from other such activities or businesses. Neither any Member nor any of its Affiliates shall be obligated to inform the Company or the other Member of any business opportunity of any type or description.

Section 5.13 Regulatory Issues.

(a) If any Member or Officer becomes aware of a Regulatory Problem that exists (or might reasonably be expected to exist) with respect to any Member or Officer, or any other Person (the Member or Officer to which the Regulatory Problem relates being referred to as the "Affected Person"), that Member or Officer will provide prompt written notice of the relevant details to the Company and the Affected Person; provided, however, that failure to provide such notice (unless willful or in bad faith) shall not prejudice any of the rights or remedies of the Member or Officer or the Company hereunder. If any Affected Person becomes aware of a Regulatory Problem that exists (or might reasonably be expected to exist) with respect to any Person, including itself or a Member or Officer of the Company, the Affected Person will provide prompt written notice thereof to the Company and the Members.

(b) In the event that a Member or Officer experiences a Regulatory Problem which causes such Member or Officer to become an Affected Person, such Affected Person shall promptly notify the Company and the Members of the relevant details and take all actions reasonably necessary or advisable to eliminate, terminate, discontinue or otherwise cure the Regulatory Problem within thirty (30) days or such earlier time required by the Regulatory Authority or reasonably determined by the Company, including: (i) terminating the activity, relationship or other circumstances giving rise to the Regulatory Problem; (ii) effecting the Transfer of its Units as permitted hereunder; (iii) immediately providing the applicable Regulatory Authority with all information required or requested of the Affected Person; and (iv) taking all other actions as may be necessary or appropriate to remedy the Regulatory Problem. If the foregoing are not able to resolve the Regulatory Problem within thirty (30) days or such earlier time required by the Regulatory Authority or reasonably determined by the Company, then the Company or the other Members (as determined by the unaffected Members) shall have the right to purchase the Affected Person's Units if such purchase would reasonably be expected to cure the Regulatory Problem and such Affected Person shall be deemed to have forfeited its Units without any action necessary on the part of the Company or resigned as an Officer of the Company. If the Affected Person's Units are purchased by the unaffected Members, then each unaffected Member shall be entitled to purchase all or a portion of his, her or its pro rata share of the Units calculated as a percentage on the basis of the total number of Units held by such unaffected Member divided by the total number of Units issues and outstanding, but excluding the Units subject to transfer by the Affected Person. The purchase of such Affected Person's Units will be on terms reasonably acceptable to the Company or, if applicable, on terms reasonably acceptable to the unaffected Members via an exercise of an Option to Purchase; provided, however, if the Regulatory Problem was due to the bad faith, dishonesty, or willful misconduct of such Affected Person, the consideration for such Units hereunder shall be the lesser of (x) the Fair Market Value or (y) the original issue price.

ARTICLE VI
ALLOCATIONS

Section 6.01 Allocation of Net Income and Net Loss. For each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, or deduction) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 6.02, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to the Distributions that would be made to such Member pursuant to Section 12.03(c) if the Company were dissolved, its affairs wound up, and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied, and the net assets of the Company were Distributed, in accordance with Section 12.03(c), to the Members immediately after making such allocations.

Section 6.02 Regulatory and Special Allocations. Notwithstanding the provisions of Section 6.01:

(a) If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Member shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(1)(6) and 1.704-2(j)(2). This Section 6.02 is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Nonrecourse Debt Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.02(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), Net Income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations, or Distributions as quickly as possible. This Section 6.02(c) is intended to comply with the qualified income offset requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) In the event any Member has an Adjusted Capital Account Deficit at the end of any Fiscal Year, each Member shall be specially allocated items of Company gross income and gain to eliminate such deficit as quickly as possible; provided, that an allocation pursuant to this Section 6.02(d) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after accounting for all other allocations pursuant to this ARTICLE VI other than Sections 6.02(c) and 6.02(d)

(e) The allocations set forth in Sections 6.02(a), 6.02(b), 6.02(c), and 6.02(d) (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this ARTICLE VI (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Members so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

Section 6.03 Tax Allocations.

(a) Subject to Sections 6.03(b), 6.03(c), and 6.03(d), all income, gains, losses, and deductions of the Company shall be allocated, for federal, state, and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, and deductions among the Members for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Company's subsequent income, gains, losses, and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and the traditional method of Treasury Regulations Section 1.704-3(b), so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of "Book Value," subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Company taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) The Company shall make allocations pursuant to this Section 6.03 in accordance with the method selected by the Partnership Representative in accordance with Treasury Regulations Section 1.704-3(b).

(f) Allocations pursuant to this Section 6.03 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, Distributions, or other items pursuant to any provisions of this Agreement.

Section 6.04 Allocations in Respect of Transferred Units. In the event of a Transfer of Units during any Fiscal Year made in compliance with the provisions of ARTICLE X, Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Company attributable to such Units for such Fiscal Year shall be determined using the interim closing of the books method.

Section 6.05 Curative Allocations. In the event that the Partnership Representative determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss, or deduction is not specified in this ARTICLE VI (an "Unallocated Item"), or that the allocation of any item of Company income, gain, loss, or deduction hereunder is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a "Misallocated Item"), then the Company may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; provided, that no such allocation will be made without the prior consent of each Member that would be adversely and disproportionately affected thereby; and provided, further, that no such allocation shall have any material effect on the amounts distributable to any Member, including the amounts to be Distributed upon the complete liquidation of the Company.

ARTICLE VII
DISTRIBUTIONS

Section 7.01 General.

(a) Subject to Section 7.01(b) and Section 7.02, the Members holding at least a Supermajority of the issued and outstanding Voting Units shall have sole discretion regarding the amounts and timing of Distributions to Members, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as the Members deem necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies).

(b) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to Members if such Distribution would violate Section 25-30 of the Act or other Applicable Law.

Section 7.02 Priority of Distributions. Subject to the priority of Distributions pursuant to Section 12.03(c) and Section 7.06, if applicable, all Distributions determined to be made by the Members holding a Supermajority of the issued and outstanding Voting Units pursuant to Section 7.01 shall be made in the following manner:

(a) first, to the Members pro rata in proportion to their respective unreturned Capital Contributions as a return of such Capital Contributions, until Distributions under this Section 7.02(a) equal the aggregate amount of Capital Contributions of the Members; and

(b) second, any remaining amounts to the Members ratably based on such Member's Percentage Interest.

Section 7.03 Intentionally Omitted.

Section 7.04 Tax Withholding; Withholding Advances.

(a) Tax Withholding. If requested by the Company, each Member shall, if able to do so, deliver to the Company:

(i) an affidavit in form satisfactory to the Company that the applicable Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign, or other Applicable Law;

(ii) any certificate that the Company may reasonably request with respect to any such Applicable Laws; and/or

(iii) any other form or instrument reasonably requested by the Company relating to any Member's status under such law.

If a Member fails or is unable to deliver to the Company the affidavit described in Section 7.04(a)(i), the Company may withhold amounts from such Member in accordance with Section 7.04(b).

(b) Withholding Advances. The Company is hereby authorized at all times to make payments ("Withholding Advances") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Partnership Representative based on the advice of legal or tax counsel to the Company) to withhold or make payments to any federal, state, local, or foreign taxing authority (a "Taxing Authority") with respect to any Distribution or allocation by the Company of income or gain to such Member and to withhold the same from Distributions to such Member. Any funds withheld from a Distribution by reason of this Section 7.04(b) shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement.

(c) Repayment of Withholding Advances. Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the *Wall Street Journal* on the date of payment plus two percent (2.0%) per annum (the "Company Interest Rate"):

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall cred it the Member's Capital Account if the Company shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) in the discretion of the Company, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member's Capital Account if the Company shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) Indemnification. Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest, or penalties that may be asserted by reason of the Company's failure to deduct and withhold tax on amounts distributable or allocable to such Member. The provisions of this Section 7.04(d) and the obligations of a Member pursuant to Section 7.04(c) shall survive the termination, dissolution, liquidation, and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 7.04, including by bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) Overwithholding. Neither the Company nor any Member shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

Section 7.05 Distributions in Kind.

(a) The Company is hereby authorized, as the Company may reasonably determine, to make Distributions to the Members in the form of Securities or other property held by the Company. In any non-cash Distribution, the Securities or property so Distributed will be Distributed among the Members in the same proportion and priority as cash equal to the Fair Market Value of such Securities or property would be Distributed among the Members pursuant to Section 7.01.

(b) Any Distribution of Securities shall be subject to such conditions and restrictions as the Member Majority determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Company may require that the Members execute and deliver such documents as the Company may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed Securities, and may appropriately legend the certificates that represent such Securities to reflect any restriction on Transfer with respect to such laws.

Section 7.06 Profits Units.

(a) Notwithstanding anything contained in Section 7.02 to the contrary and except as otherwise provided in a written restricted unit award agreement to be entered into by the Company and any Member holding Profits Units, any Distributions under Section 7.02 to any holder of Profits Units with respect to Profits Units that are not Vested Profits Units ("Unvested Profits Units") may, in the Company's discretion, be Distributed as provided in Section 7.02, or may be held in reserve by the Company and Distributed to such holder of Unvested Profits Units as soon as reasonably practicable following the date such Unvested Profits Units become Vested Profits Units; provided that if any holder of Unvested Profits Units forfeits such Unvested Profits Units under the terms set forth in the applicable restricted unit agreement pursuant to which such Unvested Profits Units were issued, then any amounts that have not been Distributed with respect to such Unvested Profits Units will instead be retained by the Company or Distributed to the Members in accordance with Section 7.02.

(b) The Profits Units are intended to constitute "profits interests" for federal income tax purposes and Section 7.02 and this Section 7.06 shall be interpreted in accordance with such intent.

(c) Notwithstanding anything contained in Section 7.02 to the contrary, no holder of Profits Units shall be entitled to Distributions pursuant to Section 7.02 with respect to any Profits Unit that is issued with a "Distribution Threshold" (as defined in the applicable restricted unit agreement) until there shall have been Distributed pursuant to Section 7.02 (after the issuance of such Profits Unit) in the aggregate with respect to all other Units, an amount of Distributions equal to the "Distribution Threshold" (as defined in the applicable restricted unit agreement) with respect to such Profits Unit, and in the case of application of this subparagraph (c), any Distribution that is withheld from a holder of Profits Units subject to a Distribution Threshold because of this subparagraph (c) shall be made to the other holders of Units as though the Profits Units subject to such Distribution Threshold were not outstanding.

(d) The Company is authorized to issue a number of whole Profits Units that shall not exceed 10% percent of the number of Units issued and outstanding as of any given time.

(e) The Profits Units are non-voting Units of the Company.

ARTICLE VIII
MANAGEMENT

Section 8.01 Management of the Company.

(a) The business and affairs of the Company shall be managed by or under the direction of the Members. No Member shall individually have the authority to bind the Company, and may only bind the Company through actions taken or approved by at least a Member Majority (or such greater or lesser amount as expressly set forth in this Agreement) in accordance with the terms of this Agreement.

(b) Subject to the provisions of Section 8.03, this Agreement and non-waivable provisions of the Act, the Member Majority shall have, and is hereby granted, the full and complete power, authority, and discretion for, on behalf of, and in the name of the Company, to take such actions deemed necessary or advisable to carry out any and all of the objectives and purposes of the Company.

Section 8.02 Duties and Liability of the Members.

(a) The Members will manage the affairs of the Company in a prudent and businesslike manner and will devote such part of their time to the Company affairs as is reasonably necessary for the conduct of such affairs.

(b) In carrying out its duties hereunder, no Member shall be liable to the Company or to any Member for any actions taken in good faith and reasonably believed to be in or not opposed to the best interests of the Company, or for errors of judgment, neglect or omission, but shall be liable for willful misconduct or gross negligence and intentional failure to abide by the provisions of this Agreement.

Section 8.03 Minority Member Protection For Major Decisions. Notwithstanding any provision herein to the contrary, the consent of Members holding at least sixty-six and one third percent (66 1/3%) ("Supermajority") of the outstanding Voting Units in the Company shall be required to do or cause any of the following:

(a) initiate any equity financing, equity refinancing or capital calls by the Company, including the issuance of any Additional Securities (or instrument convertible into or exercisable for Units) or the admission of any new Member into the Company;

(b) initiate any sale of all or substantially all of the Company's or Subsidiaries assets (including any merger, consolidation or joint venture with any other person, or the acquisition of all or substantially all of the assets of any other person, which includes the Company and/or its Subsidiaries);

(c) redeem any Units of the Company other than a redemption of any Units owned by an employee Member in accordance with the terms of this Agreement, or other applicable option agreement, or award agreement;

(d) enter into, or modify a material provision of, or terminate this Agreement or the operating agreement of any Subsidiary, the Company's Articles of Organization or take any of the foregoing actions by, or on behalf of any Subsidiary of the Company;

(e) enter into or make a commitment for any investment, material contract commitment, indebtedness or guarantee by or on behalf of the Company in excess of $100,000, unless otherwise contemplated in an approved annual operating budget or as contemplated as a social equity loan or grant under the ICRT;

(f) hire a key employee or an employee that is a Family Member of a Member, manager or Officer of the Company; or

(g) enter into, amend in any material respect, waive, or terminate any Related Party Agreement.

Section 8.04 Officers. The Member Majority may appoint such officers ("Officers") of the Company or its Subsidiaries for such terms and to perform such functions as the Member Majority shall determine in its sole discretion, on such terms and conditions (including compensation) as the Member Majority shall determine in its sole discretion, which may include, (a) a Chief Executive Officer; (b) a President; (c) a Chief Financial Officer; (d) one or more Vice Presidents; (c) a Secretary and/or one or more Assistant Secretaries; and (e) a Treasurer and/or one or more Assistant Treasurers. The Member Majority may delegate a portion of its day-to-day management responsibilities to any such Officer or Officers, as determined by the Member Majority from time to time, and such Officers will have the authority to contract for, negotiate on behalf of and otherwise represent the interests of the Company as so authorized by the Member Majority, provided that in no event will any Officer have any rights, duties, powers or authority greater than that so delegated or that of the Member Majority. The Member Majority hereby appoints the following officers of the Company: Michael Scott Carter, Chief Executive Officer; Michael Scott Carter, President; and Jennifer Drake, Chief Financial Officer and Vice President, Finance; Jonathan Sandelman, Secretary, each to serve in such capacity until resignation, removal or replacement by the Member Majority. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification, or other cause, such vacancies or newly created offices may be filled by the Member Majority. Each of the foregoing Officers are hereby expressly authorized to enter into agreements, sign, file and execute documents with any Governmental Authority or relating to the Regulatory License.

Section 8.05 Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or by resolution of the Member Majority, are agents of the Company for purpose of the Company's business, and the actions of the Officers taken in accordance with such powers shall bind the Company.

Section 8.06 Compensation and Reimbursement of the Member Majority. The Member Majority shall be reimbursed for reasonable out-of-pocket expenses incurred in the performance of his or her duties as the Member Majority, pursuant to such policies as are from time to time established by the Company. Nothing contained in this Section 8.06 shall be construed to preclude any Member from serving the Company in any other capacity and receiving reasonable compensation for such services.

ARTICLE IX
EXCULPATION AND INDEMNIFICATION

Section 9.01 Indemnification and Liability.

(a) In carrying out his, her or its duties hereunder, neither the Members, Officers, nor, if applicable, their respective agents, officers, directors, managers, employees and affiliates (each a "Covered Person") shall be liable to the Company or to any Member for its good faith actions, or failure to act, or for any errors of judgment, or for any act or omission believed in good faith to be within the scope of authority conferred by this Agreement; provided that any act or omission to act was not due to such Covered Person's gross negligence or willful misconduct in the performance of its obligations under this Agreement. Actions or omissions taken in reliance upon the advice of legal counsel as being within the scope of authority conferred by this Agreement shall be conclusive evidence of such good faith; however, good faith may be determined without obtaining such advice.

(b) The Company shall indemnify and hold harmless each Covered Person from any and all losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative (collectively, "Losses"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise by reason of its status as a Covered Person which relates to or arises out of the Company, its property, business or affairs, regardless of whether the indemnified person continues to be a Covered Person at the time any such liability or expense is paid or incurred if the Covered Person was acting at the request of and on behalf of the Company within the scope of authority conferred hereunder, so long as (i) the Covered Person acted in good faith and in a manner it believed to be in or not opposed to the best interests of the Company, (ii) the Covered Person's conduct did not constitute fraud, gross negligence or willful misconduct, as determined by a final, non-appealable order of a court of competent jurisdiction, and (iii) in connection with any criminal action or proceeding, the Covered Person had no reasonable cause to believe its conduct was unlawful. In no event shall any Member be required to make an additional capital contribution to carry out this indemnification provision, further, that indemnification under this ARTICLE IX shall be recoverable only from the assets (to the extent available) of the Company and not from any assets of the Members.

(c) Reasonable expenses expected to be incurred by any Covered Person, (if, such Person has received the approval of the Member Majority for indemnification) may be paid or reimbursed by the Company in advance of the fmal disposition of any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative) made or threatened against a Covered Person upon receipt by the Company of (x) a written affirmation by the Covered Person of the Covered Person's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized in this Section 9.01(a) through (c) has been met, and (y) a written undertaking by or on behalf of the Covered Person to repay the amount advanced if it shall ultimately be determined that the standard of conduct has not been met.

Section 9.02 Entitlement to Indemnity The indemnification provided by this ARTICLE IX shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this ARTICLE IX shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this ARTICLE IX and shall inure to the benefit of the executors, administrators, legatees, and distributees of such Covered Person.

Section 9.03 Insurance. To the extent available on commercially reasonable terms, the Company may purchase, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Member Majority may reasonably determine; provided, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

Section 9.04 Savings Clause. If this ARTICLE IX or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this ARTICLE IX to the fullest extent permitted by any applicable portion of this ARTICLE IX that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

Section 9.05 Amendment. The provisions of this ARTICLE IX shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this ARTICLE IX is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of this ARTICLE IX that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification, or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

Section 9.06 Survival. The provisions of this ARTICLE IX shall survive the dissolution, liquidation, winding up, and termination of the Company.

ARTICLE X
TRANSFER

Section 10.01 Restrictions on Transfer. Each Member, for itself and for those persons to whom Units may be Transferred in the future, agrees that such Member will not Transfer or in any way alienate such Member's Units, or any rights or interests therein, whether voluntarily or by operation of law, or by gift or otherwise, unless such Transfer meets the terms, conditions and requirements of this Article X and is consented to and approved by the Member Majority. Any purported Transfer in violation of any provision of this Agreement shall be void and ineffectual, shall not operate to Transfer any interest or title in the purported Transferee, and shall give the other Members and the Company an Option to Purchase such Units or sell such Units pursuant to the provisions of this Article X. No Transfer of Units to a Person not already a Member of the Company shall be deemed completed until the prospective Transferee is admitted as a Member of the Company in accordance with Section 5.01(b) hereof. For avoidance of doubt, a Transfer shall be deemed to include any indirect transfer of ownership interests in any Member.

Section 10.02 Prohibited Transfers. Notwithstanding any other provisions of this Agreement (including Section 10.03), each Member agrees that it will not and may not Transfer all or any portion of its Units (whether voluntarily or involuntarily, or directly or indirectly via a transfer of interests in any Person):

(i) except as permitted under the Securities Act and other applicable federal or state securities or blue sky laws, and then, with respect to a Transfer of Units, only upon delivery to the Company of an opinion of counsel in form and substance satisfactory to the Company to the effect that such Transfer may be effected without registration under the Securities Act;

(ii) if such Transfer or issuance would cause the Company to be considered a "publicly traded partnership" under Section 7704(b) of the Code within the meaning of Treasury Regulations Section 1.7704-1 (h)(1)(ii), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3);

(iii) if such Transfer or issuance would affect the Company's existence or qualification as a limited liability company under the Act;

(iv) if such Transfer or issuance would cause the Company to lose its status as a partnership for federal income tax purposes;

(v) if such Transfer or issuance would cause a termination of the Company for federal income tax purposes;

(vi) if such Transfer or issuance would cause the Company to be required to register as an investment company under the Investment Company Act of 1940, as amended;

(vii) if such Transfer or issuance would violate the Regulatory Laws, cause a Regulatory Problem, or the perspective Transferee is not qualified under the Regulatory Laws to have an ownership interest in a cannabis business;

(viii) if such Transfer is to a Person who is a competitor, or an Affiliate of a competitor, of the Company without the prior written consent of the Supermajority of the Voting Members, which consent may be withheld in their sole discretion;

(ix) if such Transfer or issuance would cause the Company to be unfit for licensure as a cannabis licensee in the State of Illinois or any local jurisdiction thereof in which the Company operates or intends to operate; and

(x) if such Transfer or issuance would cause the assets of the Company to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and records, and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Units for all purposes of this Agreement.

(b) For the avoidance of doubt, any Transfer of Units permitted by this Agreement and purporting to be a sale, transfer, assignment, or other disposal of the entire Membership Interest represented by such Units, inclusive of all the rights and benefits applicable to such Membership Interest as described in the definition of the term "Membership Interest," shall be deemed a sale, transfer, assignment, or other disposal of such Membership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment, or other disposal of any less than all of the rights and benefits described in the definition of the term "Membership Interest," unless otherwise explicitly agreed to by the parties to such Transfer.

Section 10.03 Permitted Transfers. Subject to the restrictions of Section 10.02, approval of the Member Majority (not to be unreasonable withheld, conditioned or delayed) and compliance with Section 10.01, the provisions of Section 10.04 and Section 10.05 shall not apply to any of the following voluntary Transfers (each a "Permitted Transfer") by any Member of any of its Membership Interest:

(a) to any other Member or the Company; or

(b) with respect to any Member who is a natural person, to (i) such Member's spouse, parent, siblings, descendants (including adoptive relationships and stepchildren), and the spouses of each such natural persons (collectively, "Family Members"), (ii) a trust under which the Distribution of Membership Interest may be made only to such Member and/or any Family Member of such Member, (iii) a charitable remainder trust, the income from which will be paid to such Member during his or her life, or (iv) a corporation, partnership, or limited liability company, the shareholders, partners, or members of which are only such Member and/or Family Members of such Member; provided, that any Member who Transfers any Membership Interest shall remain bound by the provisions of Section 13.03.

Notwithstanding the foregoing, any Transfer under this Section 10.03 shall be a Permitted Transfer only if the Permitted Transferee is qualified, approved or certified as a transferee under the Regulatory Laws and permitted by the Regulatory Authority to have an ownership interest in a cannabis business and does not create a Regulatory Problem.

Section 10.04 Transfer of Units Subject to Right of First Refusal.

(a) Except for Permitted Transfers and subject to the other provisions of this Article X, including approval and consent by the Member Majority, any Member holding Common Units who desires to Transfer all or any part of his, her or its Membership Interest to a Third Party Purchaser will, deliver a First Refusal Statement to the Company and each of the other Members. Each such Member shall be entitled to purchase all or a portion of such Member's pro rata share of the Membership Interest calculated as a percentage on the basis of the total number of Units held by such Member divided by the total number of Units issued and outstanding, but excluding the Units subject to Transfer by the transferring Member pursuant to the terms and conditions set forth in the First Refusal Statement. If any Member waives his, her or its Right of First Refusal, or fails to timely and properly give their Notice of Exercise within the Refusal Period, then such remaining Membership Interest shall then be offered to the Company and the Company shall have the option to purchase all or any portion of the remaining Membership Interest by delivering a Notice of Exercise within ten (10) Business Days of the end of the Refusal Period (the "Termination Date").

(b) So long as the transferring Member is not the Member Majority, if, after complying with Section 10.04(a), less than 100% of the Membership Interest proposed to be sold pursuant to the First Refusal Statement were accepted for purchase by the Company or the other Members, the transferring Member may, within forty-five (45) days after the Termination Date, sell to the proposed Transferee, the Company and the other Members exercising their Option to Purchase, as applicable, all of the remaining Membership Interest in accordance with the terms set forth in the initial First Refusal Statement; provided, however, if the transferring Member fails to complete such Transfer within forty-five (45) days after the Termination Date, the transferring Member shall not be permitted to sell such Membership Interest without again complying with the procedures set forth in Section 10.04(a). Notwithstanding anything contained herein to the contrary, if the transferring Member is also the Member Majority and less than 100% of the Membership Interest proposed to be sold pursuant to the First Refusal Statement in compliance with Section 10.04(a) was accepted for purchase by the Company or the other Members, the transferring Member shall then comply with Section 10.05 before transferring the remaining Membership Interest proposed in the First Refusal Statement.

(c) The purchase price for the Membership Interest transferred to the Company or any other Member pursuant to this Section 10.04 shall be the purchase price set forth in the First Refusal Statement and the terms of payment of the purchase price shall be as set forth in the First Refusal Statement.

Section 10.05 Tag Along Rights.

(a) If, after complying with Section 10.04 hereunder, the Member Majority desires to Transfer his, her or its Units, which such Transfer would result in the Member or the Members, in the aggregate, owning less than a majority of the then outstanding Units, whether by sale, merger, or otherwise (a "Significant Sale"), then at least 20 days prior to the closing of such Significant Sale, the Member Majority will make an offer (the "Participation Offer") to all Members holding Units (not including Profits Units) to include in the proposed Significant Sale a certain number of each Member's Units, other than such Member's Profits Units, which will be determined solely by such Member but may not exceed such Member's Percentage Interest (which for purposes of participation under this Section such calculation of a Member's Percentage Interest shall not include any outstanding Profits Units).

(b) The Participation Offer will describe the terms and conditions, including the price, of any such proposed Significant Sale and the number of Units that a Member may Transfer in the proposed Significant Sale and will be conditioned upon: (i) the consummation of the transactions contemplated by the Participation Offer; and (ii) each Member's execution and delivery of all agreements and other documents as the Member Majority are required to execute and deliver in connection with such Significant Sale. If any Member accepts the Participation Offer, then the Member Majority will reduce, to the extent necessary, the number of Units they otherwise would have Transferred in the proposed Significant Sale so as to permit those Members who have accepted the Participation Offer to Transfer the number of Units that they are entitled to Transfer under this Section 10.05, and such Members will Transfer the number of Units specified in the Participation Offer to the proposed transferee in accordance with the terms set forth in the Participation Offer.

(c) Any Member that desires to exercise its right to Transfer Units in the Participation Offer will deliver notice to the Member Majority within ten (10) Business Days after such Member's receipt of the Participation Offer, specifying the number of Units that such Member desires to Transfer in the Participation Offer, the number of which shall be limited to such Member's Percentage Interest (which for purposes of participation under this Section such calculation of a Member's Percentage Interest shall not include any outstanding Profits Units), whereupon such Member will be obligated to Transfer such Units at the closing of such Significant Sale, if and when it occurs.

(d) If, prior to the consummation of a Significant Sale, the material terms of the proposed Significant Sale change with the result that any price per Unit to be paid in such proposed Significant Sale is materially greater than or less the price per such Unit set forth in the Participation Offer or the other principal terms of such proposed Significant Sale are materially different than what was set forth in the Participation Offer, the Participation Offer shall be null and void for purposes of such Transfer, and it will be necessary for a separate Participation Offer to be furnished, and the terms and provisions of this Section 10.05 separately complied with, in order to consummate such proposed Transfer pursuant to this Section 10.05.

(e) If the Member Majority have not completed the proposed Transfer by the end of the thirtieth (30th) day following the date of the delivery of the Participation Offer, each Member will be released from his, her, or its obligations, the Participation Offer shall be null and void, and it shall be necessary for a separate Participation Offer to be furnished, and the terms and provisions of this Section 10.05 separately complied with, in order to consummate such proposed or any other Transfer pursuant to this Section 10.05, unless the failure to complete such proposed Transfer resulted from any failure by any Member to comply with the terms of this Section 10.05. Notwithstanding anything to the contrary contained or implied herein, there will be no liability on the part of the Member Majority to any Member if a proposed Significant Sale is not consummated for any reason.

Section 10.06 Transfers by Operation of Law, Death, Permanent Disability, or Regulatory Problem. Excluding Permitted Transfers, if a Member's Membership Interest are Transferred by operation of law or pursuant to an order or judgment of court, such as a judgment for divorce or dissolution of marriage, or by reason of death or permanent disability, to a Person other than the Company or another Member, such as to a Member's Representative, trustee in bankruptcy, a secured or other creditor or a purchaser at a sheriffs or creditor's sale, or pursuant to Section 5.13 (Regulatory Issues), then each of the other Members will have an Option to Purchase the Membership Interest of such transferring Member up to his, her or its pro rata share of the Membership Interest on the basis of such Member's Percentage Interest, whether such Membership Interest are then held by the transferring Member or the original or a subsequent or successor Transferee, at the net book value of such transferring Member's Membership Interest as reasonably determined by the Company's outside accountant. All Membership Interests transferred pursuant to this Section 10.06 (except a Transfer to other Members pursuant to an Option to Purchase) shall also be subject to every applicable provision of this Agreement.

ARTICLE XI
TAX MATTERS; COMPANY FUNDS

Section 11.01 Income Tax Status. It is the intent of this Company and the Members that the Company shall be treated as a partnership for U.S., federal, state, and local income tax purposes. Neither the Company nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3.

Section 11.02 Partnership Representative.

(a) Appointment. The Members hereby appoint Jennifer Drake as the "partnership representative" as provided in Code Section 6223(a) (the "Partnership Representative").

(b) Tax Examinations and Audits. The Partnership Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees that such Member will not independently act with respect to tax audits or tax litigation of the Company, unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld by the Partnership Representative in its sole and absolute discretion. The Partnership Representative shall have the sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. The Company and its Members shall be bound by the actions taken by the Partnership Representative.

(c) Tax Returns and Tax Deficiencies. Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax, or interest imposed with respect to such taxes and any taxes imposed pursuant to Code Section 6226) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 7.04(d). To the extent that the Partnership Representative does not make an election under Code Section 6221(b) or Code Section 6226 (each as amended by the BBA), the Company shall use commercially reasonable efforts to (i) make any modifications available under Code Sections 6225(c)(3), (4), and (5), as amended by the BBA, and (ii) if requested by a Member, provide to such Member information allowing such Member to file an amended federal income tax return, as described in Code Section 6225(c)(2), as amended by the BBA, to the extent such amended return and payment of any related federal income taxes would reduce any taxes payable by the Company.

(d) Income Tax Elections. Except as otherwise provided herein, the Partnership Representative shall have sole discretion to make any determination regarding income tax elections it deems advisable on behalf of the Company.

Section 11.03 Tax Returns. At the expense of the Company, the Member Majority (or any Officer that it may designate pursuant to Section 8.04) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company owns property or does business. As soon as reasonably practicable after the end of each Fiscal Year, the Member Majority or such designated Officer will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, an IRS Schedule K-1 to Form 1065 and such other information with respect to the Company as may be necessary for the preparation of such Person's federal, state, and local income tax returns for such Fiscal Year.

Section 11.04 Company Funds. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon joint signatures of the Member Majority and/or an authorized Officer who shall not be the same person.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.01 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

(a) an election to dissolve the Company made by holders of a Supermajority of the voting Units;

(b) subject to approval by the Member Majority, upon the final determination by the state of Illinois Regulatory Authority that the Company will not be awarded any adult-use cannabis licenses in the state of Illinois;

(c) the sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or

(d) any other event or circumstance giving rise to the dissolution of the Company under Section 35-1 of the Act, unless the Company's existence is continued pursuant to the Act.

Section 12.02 Effectiveness of Dissolution. Dissolution of the Company shall be effective on the day on which the event described in Section 12.01 occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been Distributed as provided in Section 12.03, and Articles of Dissolution shall have been filed with the Secretary of State of the State of Illinois as provided in Section 12.04.

Section 12.03 Liquidation. If the Company is dissolved pursuant to Section 12.01, the Company shall be liquidated and its business and affairs wound up in accordance with the Act and the following provisions:

(a) Liquidator. The Member Majority shall select any Person to act as liquidator to wind up the Company (the "Liquidator"). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) Accounting. As promptly as practicable after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c) Distribution of Proceeds. The Liquidator shall liquidate the assets of the Company and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i) first, to the payment of all of the Company's debts and liabilities to its creditors (including Members, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(ii) second, to the establishment of and additions to reserves that are determined by the Member Majority to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company; and

(iii) third, to the Members in the same manner as Distributions are made under Section 7.02.

(d) Discretion of Liquidator. Notwithstanding the provisions of Section 12.03(c) that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 12.03(c), if upon dissolution of the Company the Liquidator reasonably determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, in his, her or its sole discretion, Distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 12.03(c), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such Distribution in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such Distribution, any property to be Distributed will be valued at its Fair Market Value.

Section 12.04 Articles of Dissolution. Upon completion of the Distribution of the assets of the Company as provided in Section 12.03(c), the Company shall be terminated and the Liquidator shall cause the filing of Articles of Dissolution in the State of Illinois and the cancellation of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Illinois, and shall take such other actions as may be necessary to terminate the existence of the Company.

Section 12.05 Survival of Rights, Duties, and Obligations. Dissolution, liquidation, winding up, or termination of the Company for any reason shall not release any party from any Loss that at the time of such dissolution, liquidation, winding up, or termination already had accrued to any other party or thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up, or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish, or otherwise adversely affect any Member's right to indemnification pursuant to Section 9.03.

Section 12.06 Recourse for Claims. Each Member shall look solely to the assets of the Company for all Distributions with respect to the Company, such Member's Capital Account, and such Member's share of Net Income, Net Loss, and other items of income, gain, loss, and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Liquidator or any other Member.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors, and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 13.02 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company, on the one hand, and each Member on the other hand, hereby agree, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances, and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby, including reasonable request made by a Regulatory Authority or in connection with the Regulatory License.

Section 13.03 Confidentiality.1

(a) Each Member acknowledges that during the term of this Agreement, it will have access to and become acquainted with trade secrets, proprietary information, and confidential information belonging to the Company and its Affiliates, including this Agreement, that are not generally known to the public, including information concerning business plans, financial statements, and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists, or other business documents that the Company treats as confidential, in any format whatsoever (including oral, written, electronic, or any other form or medium) (collectively, "Confidential Information"). In addition, each Member acknowledges that: (i) the Company has invested, and continues to invest, substantial time, expense, and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing its investment in the Company) at any time, including use for personal, commercial, or proprietary advantage or profit, either during its association with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss, and theft.

(b) Nothing contained in Section 13.03(a) shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories, or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to any other Member; (vi) to such Member's Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 13.03 as if a Member; or (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Units from such Member, as long as such Transferee agrees to be bound by the provisions of this Section 13.03 in writing as if a Member; provided, that in the case of clause (i), (ii), or (iii), such Member shall notify the Company and other Members of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Members) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

(c) The restrictions of Section 13.03(a) shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Member or any of its Representatives in violation of this Agreement; (ii) is or has been independently developed or conceived by a Member without any use of any Confidential Information; or (iii) becomes available to a Member or any of its Representatives on a non-confidential basis from a source other than the Company, any other Member, or any other Member's Representatives, provided, that such source is not known by the receiving Member to be bound by a confidentiality agreement or other obligation of confidentiality regarding the Company.

(d) The obligations of each Member under this Section 13.03 shall survive (i) the termination, dissolution, liquidation, and winding up of the Company, (ii) the withdrawal of such Member from the Company, and (iii) such Member's Transfer of its Units.

Section 13.04 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered personally; (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document or other means of Electronic Transmission (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13.04):

If to the Company: Michael Scott Carter
533 Spring Street
Roselle, IL 60172

with a copy to: Ayr Strategies, Inc.
590 Madison Ave, 26th Floor
New York, NY 10022

If to a Member, to such Member's address as set forth on the Members Schedule.

Section 13.05 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

Section 13.06 Severability. If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Except as provided in Section 9.03(f), upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.07 Entire Agreement. This Agreement, together with the Articles of Organization, any subscription agreement executed by a Member with respect to such Member's acquisition of Units, and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

Section 13.08 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

Section 13.09 No Third-party Beneficiaries. Except as provided in ARTICLE IX, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors, and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.10 Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed by the Company and the Members holding a Supermajority of the issued and outstanding Voting Units. Any such written amendment or modification will be binding upon the Company and each Member. Notwithstanding the foregoing, amendments to the Members Schedule following any new issuance, redemption, repurchase, or Transfer of Units in accordance with this Agreement may be made by the Company without the consent of or execution by the Members.

Section 13.11 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. For the avoidance of doubt, nothing contained in this Section 13.11 shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 13.14 hereof.

Section 13.12 Governing Law. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without giving effect to any choice or conflict of law provision or rule (whether of the State of Illinois or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Illinois.

Section 13.13 Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the federal courts of the United States or the courts of the State of Illinois, in each case, located in the City of Chicago and County of Cook, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Illinois. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding that is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice or other document by registered mail to the address set forth in Section 13.04 shall be effective service of process for any suit, action or other proceeding brought in any such jurisdiction.

Section 13.14 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy that may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 13.15 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 13.16 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 9.02 to the contrary.

Section 13.17 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 13.18 Certain Acknowledgements. Upon execution and delivery of a counterpart to this Agreement or a joinder to this Agreement, each Member shall be deemed to acknowledge the following: (a) the determination of such Member to acquire Units in connection with this Agreement or any other agreement has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the properties, business, prospects, or condition (financial or otherwise) of the Company which may have been made or given by any other Member or by any agent or employee of any other Member; (b) no other Member has acted as an agent of such Member in connection with making its investment hereunder and that no other Member shall be acting as an agent of such Member in connection with monitoring its investment hereunder; (c) the Company has retained Benesch, Friedlander, Coplan & Aronoff LLP in connection with the transactions contemplated hereby and expects to retain Benesch, Friedlander, Coplan & Aronoff LLP as legal counsel in connection with the management and operation of the investment in the Company; (d) Benesch, Friedlander, Coplan & Aronoff LLP may represent any other Member in connection with the transactions contemplated hereby but will not represent any Member in any dispute which may arise between a Member, on the one hand, and any other Member or the Company, on the other hand; and (e) such Member will and is encouraged, if it wishes counsel on the transactions contemplated hereby, retain its own independent counsel.

[SIGNATURE PAGE FOLLOWS]

The parties hereto are signing this Agreement as of the date first set forth above.

COMPANY:

Land of Lincoln Dispensary LLC, an Illinois limited liability company

By: /s/ Michael Scott Carter
Name: Michael Scott Carter
Its: Chief Executive Officer

MEMBERS:

/s/ Michael Scott Carter
Michael Scott Carter

/s/ Ms. Jennifer Drake
Ayr Strategies, Inc.
Name: Ms. Jennifer Drake, COO

SCHEDULE A

MEMBERS SCHEDULE

Member Name and Address	**Capital Contribution**	**Units/Class**
Michael Scott Carter 533 Spring Street Roselle, IL 60172	$0.00	510 Common Units
Ayr Strategies, Inc. 590 Madison Ave, 26th Floor New York, NY 10022	$0.00	490 Common Units
Total:	$0.00	1,000 Common Units

Exhibit T3B-39

SECOND

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

LEMON AIDE LLC

This Second Amended and Restated Operating Agreement (the "Agreement") of LEMON AIDE LLC (the "Company"), effective as of September 21, 2021, is entered into by and between the Company and CSAC Acquisition Inc., a Nevada corporation, as the sole member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on February 12, 2016 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, on September 21, 2021, CSAC-The Canopy NV LLC merged with and into CSAC Acquisition Inc., a Nevada corporation and CSAC Acquisition Inc. became the sole member of Company; and

WHEREAS, the Member now desires to amend and restate the Amended and Restated Operating Agreement in its entirety in order to organize the limited liability company pursuant to Nevada law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, to reflect the foregoing, the Member and the Company hereby agree as follows:

1. Name. The name of the company is LEMON AIDE LLC.

2. Purpose. The purpose of the company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC act and to engage in any and all necessary or incidental activities.

3. Powers. The company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC act.

4. Principal Office; Registered Agent.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. Members.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Drive, Suite 900
Miami, FL 33133

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. Management.

6.1. Management of the Company.

(a) The Company shall be manager-managed. The Member will appoint one or more managers (the "Manager"), and the Manager shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The initial managers are Jonathan Sandelman, Jennifer Drake and Charles Miles.

(b) The Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

(c) The Manager may, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Manager pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

(d) The Manager may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2. Powers of the Manager. The Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

(a) establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

(b) bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

(c) execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the purchase of business assets and the assumption of liabilities.

The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority of the Manager which is not specifically or expressly set forth in this Agreement.

7. No Management by Other Persons or Entities. Other than as authorized in this agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

(a) the identity of the Member, the Manager or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. Liability of Member; Indemnification.

9.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

9.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member, the Manager and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member, the Manager and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member, the Manager and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. Term. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 13.

11. Capital Contributions. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

12. Tax Status; Income and Deductions.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. Dissolution; Liquidation.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager or the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Manager or the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Manager or the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. Miscellaneous.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

COMPANY:

LEMON AIDE LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

Exhibit T3B-40

AMENDED AND RESTATED
OPERATING AGREEMENT
OF
LIVFREE WELLNESS LLC

This Amended and Restate Operating Agreement (the "Agreement") of LivFree Wellness LLC (the "Company"), effective as of August 23, 2021, is entered into by and between the Company and CSAC Acquisition Inc., as the sole member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on [**Insert Date**] by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, on August 23, 2021, Steve Menzies, Green Relief, LLC, Darren Wilson, Bryce Menzies, Catherine Cashell Mannikko and Richard Schield, transferred their collective 100% ownership interest in the Company to Member; and

WHEREAS, the Member now desires to amend and restated the Company's operating agreement in its entirety in order to establish new terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, to reflect the foregoing, the Member and the Company hereby agree as follows:

1. Name. The name of the company is LIVFREE WELLNESS LLC.

2. Purpose. The purpose of the company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC act and to engage in any and all necessary or incidental activities.

3. Powers. The company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC act.

4. Principal Office; Registered Agent.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. Members.

5.1. Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Drive, Suite 900
Miami, FL 33133

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. Management.

6.1. Management of the Company.

(a) The Company shall be manager-managed. The Member will appoint one or more managers (the "Managers"), and the Managers shall manage the Company in accordance with this Agreement. The Managers are agents of the Company, and the actions of the Managers taken in such capacity and in accordance with this Agreement shall bind the Company. The managers are Jonathan Sandelman, Jennifer Drake and Charles Miles.

(b) The Managers shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Managers shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Managers as set forth in this Agreement. The Managers shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

(c) The Managers may, from time to time, designate one or more officers with such titles as may be designated by the Managers to act in the name of the Company with such authority as may be delegated to such officers by the Managers (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Managers. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Managers pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

(d) The Managers may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2. Powers of the Managers. The Managers shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Managers to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing, the Managers shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

(a) establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

(b) bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

(c) execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the purchase of business assets and the assumption of liabilities.

The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority of the Manager which is not specifically or expressly set forth in this Agreement.

7. No Management by Other Persons or Entities. Other than as authorized in this agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. Reliance by Third Parties. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

(a) the identity of the Member, any Manager or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, any Manager or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, any Manager or any Officer.

9. Liability of Member; Indemnification.

9.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

9.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member, each Manager and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member, each Manager and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member, each Manager and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. Term. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 13.

11. Capital Contributions. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

12. Tax Status; Income and Deductions.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. Dissolution; Liquidation.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Managers or the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Managers or the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Managers or the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. ***MISCELLANEOUS.***

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

COMPANY:

LIVFREE WELLNESS LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

OPERATING AGREEMENT
OF
MERCER STRATEGIES FL, LLC

This Operating Agreement (the "Agreement") of **MERCER STRATEGIES FL, LLC** (the "Company"), effective as of August 24, 2021, is entered into by and between the Company and **CSAC ACQUISITION INC.**, as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on August 24, 2021 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is MERCER STRATEGIES FL, LLC.

2. **Purpose**. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent**.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 2601 South Bayshore Dr., Ste. 900, Miami, FL 33133 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members**.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management**.

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification**.

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions**.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation**.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous**.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

Exhibit T3B-42

OPERATING AGREEMENT

OF

MERCER STRATEGIES MA, LLC

This Operating Agreement (the "Agreement") of **MERCER STRATEGIES MA, LLC** (the "Company"), effective as of November 4, 2021, is entered into by and between the Company and **CSAC ACQUISITION MA II CORP.**, as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on November 4, 2021 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is MERCER STRATEGIES MA, LLC.

2. **Purpose**. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent**.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 2601 South Bayshore Dr., Ste. 900, Miami, FL 33133 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members**.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition MA II Corp.

2601 South Bayshore Dr., Ste. 900

Miami, FL 33133

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management**.

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification**.

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions**.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation**.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous**.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION MA II CORP.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

OPERATING AGREEMENT
OF
MERCER STRATEGIES PA, LLC

This Operating Agreement (the "Agreement") of **MERCER STRATEGIES PA, LLC** (the "Company"), effective as of October 21, 2020, is entered into by and between the Company and **CSAC ACQUISITION INC.**, as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on October 21, 2020 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is MERCER STRATEGIES PA, LLC.

2. **Purpose**. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent**.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members**.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
590 Madison Ave., 26th Fl.
New York, NY 10022

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management**.

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification**.

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions**.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation**.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous**.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

AMENDED AND RESTATED OPERATING AGREEMENT OF PA NATURAL MEDICINE LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of PA NATURAL MEDICINE LLC (the "**Company**"), effective as of October 1, 2021 (the "**Effective Date**"), is entered into by and between the Company and CSAC Acquisition PA II Corp., a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on March 10, 2017 by the filing of a certificate of Organization (the "**Certificate of Organization**") with the Department of State of the Commonwealth of Pennsylvania ("**Department of State**") pursuant to and in accordance with the Pennsylvania Revised Uniform Limited Liability Company Act of 2016, as amended from time to time ("**ULLCA**");

WHEREAS, on October 1, 2021, Aumega Health and Wellness, LLC, Anthony J. DePaul, Austin Meeham and Sunrising Health and Wellness LLC, transferred all of their ownership interests in the Company to Member; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Pennsylvania law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is PA NATURAL MEDICINE LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under ULLCA and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by ULLCA.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the Commonwealth of Pennsylvania for service of process at that address shall be as set forth in the Certificate of Organization or any subsequent filing with Department of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with Department of State in the manner provided by ULLCA.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

CSAC Acquisition PA II Corp.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "**manager-managed**" limited liability company under the ULLCA which shall be managed by a Board of Managers (the "**Board**", also referred to in this Agreement as, the "**Manager**"). Except as may hereafter be required or permitted by the ULLCA or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by email, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the ULLCA or the Certificate of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Jennifer Drake and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Certificate of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the ULLCA or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the ULLCA and this Agreement.

Jen Drake - Vice President
Charles Miles - Vice President

b. No officer need be a resident of the Commonwealth of Pennsylvania or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by ULLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by ULLCA, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, any Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under ULLCA, unless the Company's existence is continued pursuant to ULLCA.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by ULLCA and Department of State, including, but not limited to, a certificate of dissolution and a statement of termination.

e.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania and, without limitation thereof, ULLCA, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

CSAC ACQUISITION PA II CORP.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

PA NATURAL MEDICINE LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Jen Drake
Name: Jen Drake
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

Exhibit T3B-45

OPERATING AGREEMENT

OF

PARKER RE MA, LLC

This Operating Agreement (the "Agreement") of **PARKER RE MA, LLC** (the "Company"), effective as of December 8, 2020, is entered into by and between the Company and **CSAC ACQUISITION INC.,** as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on December 8, 2020 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name.** The name of the Company is PARKER RE MA, LLC.

2. **Purpose.** The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers.** The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent.**

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members.**

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
590 Madison Ave., 26th Fl.
New York, NY 10022

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management.**

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties.** Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification.**

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term.** The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions.** The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions.**

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and **all relevant state** tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation.**

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous.**

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jon Sandelman
Name: Jon Sandelman
Title: President

Exhibit T3B-46

OPERATING AGREEMENT

OF

PARKER RE PA, LLC

This Operating Agreement (the " Agreement") of **PARKER RE PA, LLC** (the "Company"), effective as of October 7, 2021, is entered into by and between the Company and **CSAC ACQUISITION INC.**, as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on October 7, 2021 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is PARKER RE MA, LLC.

2. **Purpose**. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent**.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 2601 South Bayshore Dr., Ste. 900, Miami, FL 33133 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members**.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management**.

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification**.

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions**.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation**.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous**.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

OPERATING AGREEMENT

OF

PARKER SOLUTIONS FL, LLC

This Operating Agreement (the "Agreement") of **PARKER SOLUTIONS FL, LLC** (the "Company"), effective as of February 11, 2021, is entered into by and between the Company and **CSAC ACQUISITION FL CORP.**, as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on February 11, 2021 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is PARKER SOLUTIONS FL, LLC.

2. **Purpose**. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent**.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 18770 N CR 225, Gainsville, FL 32609 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members**.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition FL Corp.
18770 N CR 225
Gainsville, FL 32609

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management**.

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification**.

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions**.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation**.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous**.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION FL CORP.

By: /s/ Sheri Cholodofsky
Name: Sheri Cholodofsky
Title: President

Exhibit T3B-48

OPERATING AGREEMENT

OF

PARKER SOLUTIONS IL, LLC

This Operating Agreement (the "**Agreement**") of **PARKER SOLUTIONS IL, LLC** (the "**Company**"), effective as of October 13, 2021, is entered into by and between the Company and **CSAC ACQUISITION INC.**, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on October 13, 2021 by the filing of articles of organization ("**Articles of Organization**") with the Secretary of State of the State of Nevada (the "**Secretary of State**") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "**Nevada LLC Act**"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is PARKER SOLUTIONS IL, LLC.

2. **Purpose**. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent**.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 2601 South Bayshore Dr., Ste. 900, Miami, FL 33133 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members**.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management**.

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification**.

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions**.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation**.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous**.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

Exhibit T3B-49

OPERATING AGREEMENT

OF

PARKER SOLUTIONS MA, LLC

This Operating Agreement (the "Agreement") of **PARKER SOLUTIONS MA, LLC** (the "Company"), effective as of November 18, 2020, is entered into by and between the Company and **SIRA NATURALS, INC.,** as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on November 18, 2020 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name.** The name of the Company is PARKER SOLUTIONS MA, LLC.

2. **Purpose.** The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent.**

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members.**

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

Sira Naturals, Inc.
300 Trade Center, Ste. 7750
Woburn, MA 01801

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management.**

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the, Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an **"Officer").** Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties.** Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification.**

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term.** The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions.** The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions.**

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation.**

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous.**

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

SIRA NATURALS, INC.

By: /s/ Lou Karger
Name: Lou Karger
Title: Treasure

OPERATING AGREEMENT
OF
PARKER SOLUTIONS NJ LLC

This Operating Agreement (the "**Agreement**") of PARKER SOLUTIONS NJ LLC (the "**Company**"), effective as of September 28, 2022 (the "**Effective Date**"), is entered into by and between the Company and CSAC ACQUISITION INC., as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on by the filing of a certificate of formation (the "**Certificate of Formation**") with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services ("**DORES**") pursuant to and in accordance with the New Jersey Revised Uniform Limited Liability Company Act, as amended from time to time ("**RULLCA**"); and

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is PARKER SOLUTIONS NJ LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under RULLCA and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by RULLCA.

4. **Registered Office and Agent**. The address of the registered office and the name of the agent of the Company in the State of New Jersey for service of process at that address shall be as set forth in the Certificate of Formation or any subsequent filing with DORES. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with DORES in the manner provided by RULLCA.

5. **Members**.

a. Initial Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as:

CSAC Acquisition Inc.
2601 South Bayshore Dr., Ste. 900
Miami, FL 33133

b. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement, counterpart, or joinder agreement to this Agreement, as necessary.

c. No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management**.

a. Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under RULLCA, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

b. Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. The Member may, but is not required to, reflect the authority of any such person, or limitations thereon, by filing a statement of authority or similar document with DORES. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the delegated authority.

7. **Liability of Member; Indemnification**.

a. Liability of Member. Except as otherwise required by RULLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management, control, or operation of the business of the Company.

b. Indemnification. To the fullest extent permitted by RULLCA, the Member (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys' fees) whatsoever incurred by the Member relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets [or insurance purchased by the Company] only, and neither the Member nor any other person shall have any personal liability on account thereof. The Member may elect to advance these funds or reimburse the Member as it shall deem appropriate in each instance.

8. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 12.

9. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

10. **Tax Status; Income and Deductions**.

a. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

b. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

11. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

12. **Dissolution and Liquidation**.

a. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under RULLCA, unless the Company's existence is continued pursuant to RULLCA.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

13. **Miscellaneous**.

a. Amendments. Amendments to this Agreement may be made only with the [written] consent of the Member.

b. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of New Jersey and, without limitation thereof, RULLCA, without giving effect to principles of conflicts of law.

c. Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

d. No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

SOLE MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

PARKER SOLUTIONS NJ LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President of Sole Member

Exhibit T3B-51

OPERATING AGREEMENT
OF
PARKER SOLUTIONS OH, LLC

This Operating Agreement (the "Agreement") of **PARKER SOLUTIONS OH, LLC** (the "Company"), effective as of January 29, 2021, is entered into by and between the Company and **CSAC ACQUISITION INC.**, as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on January 29, 2021 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is PARKER SOLUTIONS OH, LLC.

2. **Purpose**. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent**.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members**.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
590 Madison Ave., 26th Fl.
New York, NY 10022

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management**.

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification**.

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions**.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation**.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous**.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

Exhibit T3B-52

OPERATING AGREEMENT

OF

PARKER SOLUTIONS PA, LLC

This Operating Agreement (the "Agreement") of **PARKER SOLUTIONS PA, LLC** (the "Company"), effective as of October 21, 2020, is entered into by and between the Company and **CSAC ACQUISITION INC.**, as the single member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on October 21, 2020 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name**. The name of the Company is PARKER SOLUTIONS, LLC.

2. **Purpose**. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Nevada LLC Act and to engage in any and all necessary or incidental activities.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Principal Office; Registered Agent**.

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. **Members**.

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
590 Madison Ave., 26th Fl.
New York, NY 10022

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. **Management**.

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an **"Officer"**). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member or any Officer as to:

(a) the identity of the Member or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any Officer.

8. **Liability of Member; Indemnification**.

8.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

8.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

9. **Term**. The term of the Company shall be perpetual unless the Company is dissolved and liquidated in accordance with Section 12.

10. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time in its sole and absolute discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

11. **Tax Status; Income and Deductions**.

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. **Dissolution; Liquidation**.

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. **Miscellaneous**.

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

Exhibit T3B-53

AMENDED & RESTATED BY-LAWS

OF

SIRA NATURALS, INC.
(a Massachusetts corporation)

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ARTICLE I

SHAREHOLDERS

Section 1. Annual Meeting. The Corporation shall hold an annual meeting of shareholders at a time fixed by the Directors. The purposes for which the annual meeting is to be held, in addition to those prescribed by the Articles of Organization, if any, shall be for electing directors and for such other purposes as shall be specified in the notice for the meeting, and only business within such purposes may be conducted at the meeting. In the event an annual meeting is not held at the time fixed in accordance with these Amended and Restated By-Laws (these **"By-Laws"**) or the time for an annual meeting is not fixed in accordance with these By-Laws to be held within thirteen (13) months after the last annual meeting was held, the Corporation may designate a special meeting held thereafter as a special meeting in lieu of the annual meeting, and the meeting shall have all of the effect of an annual meeting.

Section 2. Special Meetings. Special meetings of the shareholders: (a) shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by another officer, if the holders of at least ten percent (10%), or such lesser percentage as the Articles of Organization permit, of all the votes entitled to be cast on any issue to be considered at the proposed special meeting sign, date, and deliver to the Secretary one or more written demands for the meeting describing the purpose for which it is to be held; and (b) may be called by the Chief Executive Officer, the President or by the Directors. Only business within the purpose or purposes described in the meeting notice may be conducted at a special shareholders' meeting.

Section 3. Place of Meetings. All meetings of shareholders shall be held at the principal office of the Corporation unless a different place is specified in the notice of the meeting or the meeting is held solely by means of remote communication in accordance with Section 11 of this Article I.

Section 4. Requirement of Notice. A written notice of the date, time, and place of each annual and special shareholders' meeting describing the purposes of the meeting shall be given to shareholders entitled to vote at the meeting (and, to the extent required by law or the Articles of Organization, to shareholders not entitled to vote at the meeting) no fewer than seven (7) nor more than sixty (60) calendar days before the meeting date. If an annual or special meeting of shareholders is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place, if any, is announced at the meeting before adjournment. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting shall be given under this Section to persons who are shareholders as of the new record date. All notices to shareholders shall conform to the requirements of Article III.

Section 5. Waiver of Notice. A shareholder may waive any notice required by law, the Articles of Organization, or these By-Laws before or after the date and time stated in the notice. The waiver shall be in writing, be signed by the shareholder entitled to the notice, and be delivered to the Corporation for inclusion with the records of the meeting. A shareholder's attendance at a meeting: (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 6. Quorum.

(a) Unless otherwise provided by law, or in the Articles of Organization, these By-Laws or a resolution of the Directors requiring satisfaction of a greater quorum requirement for any voting group, a majority of the votes entitled to be cast on the matter by a voting group constitutes a quorum of that voting group for action on that matter. As used in these By-Laws, a voting group includes all shares of one or more classes or series that, under the Articles of Organization or Mass. Gen. L. Ch. 156D, as in effect from time to time (the **"MBCA"**), are entitled to vote and to be counted together collectively on a matter at a meeting of shareholders.

(b) A share once represented for any purpose at a meeting is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless: (i) the shareholder attends solely to object to lack of notice, defective notice or the conduct of the meeting on other grounds and does not vote the shares or otherwise consent that they are to be deemed present; or (ii) in the case of an adjournment, a new record date is or shall be set for that adjourned meeting.

Section 7. Voting and Proxies. Unless the Articles of Organization provide otherwise, each outstanding share, regardless of class, is entitled to one vote on each matter voted on at a shareholders' meeting. A shareholder may vote his or her shares: (a) in person; (b) by appointing a proxy in writing to vote or otherwise act for him or her; or (c) by appointing his or her attorney-in-fact in writing. An appointment of a proxy or attorney-in-fact is effective when received by the Secretary or other officer or agent authorized to tabulate votes. Unless otherwise provided in the form appointing the proxy or attorney-in-fact, a proxy or attorney-in-fact is valid for a period of eleven (11) months from the date the shareholder signed the form or, if it is undated, from the date of its receipt by the officer or agent. An appointment of a proxy is revocable by the shareholder unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest, as defined in the MBCA. An appointment made irrevocable is revoked when the interest with which it is coupled is extinguished. The death or incapacity of the shareholder appointing a proxy or attorney-in-fact shall not affect the right of the Corporation to accept the proxy's or attorney-in-fact's authority. A transferee for value of shares subject to an irrevocable proxy or attorney-in-fact may revoke the appointment if he or she did not know of its existence when he or she acquired the shares and the existence of the irrevocable appointment was not noted conspicuously on the certificate representing the shares or on the information statement for shares without certificates. Subject to the provisions of Section 7.24 of the MBCA and to any express limitation on the proxy's or the attorney-in-fact's authority appearing on the face of the appointment form, the Corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment.

Section 8. Action at Meeting. If a quorum of a voting group exists, favorable action on a matter, other than the election of Directors, is taken by a voting group if the votes cast within the group favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes is required by law, or the Articles of Organization, these By-Laws or a resolution of the Board of Directors requiring receipt of a greater affirmative vote of the shareholders, including more separate voting groups. Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. No ballot shall be required for such election unless requested by a shareholder present or represented at the meeting and entitled to vote in the election.

Section 9. Action without Meeting by Written Consent.

(a) Action taken at a shareholders' meeting may be taken without a meeting if the action is taken either: (i) by all shareholders entitled to vote on the action; or (ii) to the extent permitted by the Articles of Organization, by shareholders having not less than the minimum number of votes necessary to take the action at a meeting at which all shareholders entitled to vote on the action are present and voting. The action shall be evidenced by one or more written consents that describe the action taken, are signed by shareholders having the requisite votes, bear the date of the signatures of such shareholders, and are delivered to the Corporation for inclusion with the records of meetings within sixty (60) calendar days of the earliest dated consent delivered to the Corporation as required by this Section. A consent signed under this Section has the effect of a vote at a meeting.

(b) If action is to be taken pursuant to the consent of voting shareholders without a meeting, the Corporation, at least seven (7) days before the action pursuant to the consent is taken, shall give notice, which complies in form with the requirements of Article III, of the action: (i) to nonvoting shareholders in any case where such notice would be required by law if the action were to be taken pursuant to a vote by voting shareholders at a meeting; and (ii) if the action is to be taken pursuant to the consent of less than all the shareholders entitled to vote on the matter, to all shareholders entitled to vote who did not consent to the action. The notice shall contain, or be accompanied by, the same material that would have been required by law to be sent to shareholders in or with the notice of a meeting at which the action would have been submitted to the shareholders for approval.

Section 10. Record Date. The Directors may fix the record date in order to determine the shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote, or to take any other action. If a record date for a specific action is not fixed by the Board of Directors, and is not supplied by law, the record date shall be the close of business either on the day before the first notice is sent to shareholders, or, if no notice is sent, on the day before the meeting or, in the case of action without a meeting by written consent, the date the first shareholder signs the consent. A record date fixed under this Section may not be more than seventy (70) calendar days before the meeting or action requiring a determination of shareholders. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty (120) calendar days after the date fixed for the original meeting.

Section 11. Meetings by Remote Communications. Unless otherwise provided in the Articles of Organization, if authorized by the Directors, any annual or special meeting of shareholders: (a) need not be held at any place, but may instead be held solely by means of remote communication; and (b) shall be subject to such guidelines and procedures as the Board of Directors may adopt. Shareholders, proxyholders and attorneys-in-fact not physically present at a meeting of shareholders may, by means of remote communications: (i) participate in a meeting of shareholders; and (ii) be deemed present in person and vote at a meeting of shareholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (x) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder, proxyholder or attorney-in-fact; (y) the Corporation shall implement reasonable measures to provide such shareholders, proxyholders and attorneys-in-fact a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (z) if any shareholder, proxyholder or attorney-in-fact votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 12. Form of Shareholder Action.

(a) Any vote, consent, waiver, proxy appointment or other action by a shareholder, proxy, attorney-in-fact or other agent of any shareholder shall be considered given if it is in writing, dated and signed and, in lieu of any other means permitted by law, it consists of an electronic transmission that sets forth or is delivered with information from which the Corporation can determine: (i) that the electronic transmission was transmitted by the shareholder, proxy, attorney-in-fact or agent or by a person authorized to act for the shareholder, proxy, attorney-in-fact or agent; and (ii) the date on which such shareholder, proxy, attorney-in-fact, agent or authorized person transmitted the electronic transmission. The date on which the electronic transmission is transmitted shall be considered to be the date on which it was signed. The electronic transmission shall be considered received by the Corporation if it has been sent to any address specified by the Corporation for the purpose or, if no address has been specified, to the principal office of the Corporation, addressed to the Secretary or other officer or agent having custody of the records of proceedings of shareholders.

(b) Any copy, facsimile or other reliable reproduction of a vote, consent, waiver, proxy appointment or other action by a shareholder or by the proxy or other agent of any shareholder may be substituted or used in lieu of the original writing for any purpose for which the original writing could be used, but the copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 13. Shareholders List for Meeting.

(a) After fixing a record date for a shareholders' meeting, the Corporation shall prepare an alphabetical list of the names of all its shareholders who are entitled to notice of the meeting. The list shall be arranged by voting group, and within each voting group by class or series of shares, and show the address of and number of shares held by each shareholder, but need not include an electronic mail address or other electronic contact information for any shareholder.

(b) The shareholders list shall be available for inspection by any shareholder, beginning two (2) business days after notice is given of the meeting for which the list was prepared and continuing through the meeting: (i) at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held; or (ii) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting. If the meeting is to be held solely by means of remote communication, the list shall be made available on an electronic network.

(c) A shareholder, his or her agent, or attorney is entitled on written demand to inspect and, subject to the requirements of Section 2(c) of Article VI of these By-Laws, to copy the list, during regular business hours and at his or her expense, during the period it is available for inspection.

(d) The Corporation shall make the shareholders list available at the meeting, and any shareholder or his or her agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment.

ARTICLE II

DIRECTORS

Section 1. Powers. All corporate power shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, its Board of Directors.

Section 2. Number and Election. The Board of Directors shall consist of one or more individuals, with the number fixed by the shareholders at the annual meeting or by the Board of Directors. The number of directors constituting the Board of Directors shall initially be fixed at five (5) until the first annual meeting of stockholders. Except as otherwise provided in these By-Laws or the Articles of Organization, the Directors shall be elected by the shareholders at the annual meeting.

Section 3. Vacancies. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors: (a) the shareholders may fill the vacancy; (b) the Board of Directors may fill the vacancy; or (c) if the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all the Directors remaining in office. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

Section 4. Chairman of the Board and Vice-Chairman of the Board. The Board of Directors may appoint: (a) a Chairman of the Board; and (b) a Vice-Chairman of the Board. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which such person shall be present. If the Board of Directors appoints a Chairman of the Board, he or she shall also perform such duties and possess such powers as are assigned by the Board of Directors and as may be provided by law. If the Board of Directors appoints a Vice-Chairman of the Board, he or she shall, in the absence or disability of the Chairman of the Board, perform the duties and exercise the powers of the Chairman of the Board and shall perform such other duties and possess such other powers as may from time to time be vested by the Board of Directors.

Section 5. Change in Size of the Board of Directors. The number of Directors may be fixed or changed from time to time by the shareholders or the Board of Directors, and the Board of Directors may increase or decrease the number of Directors last approved by the shareholders.

Section 6. Tenure. The terms of all Directors shall expire at the next annual shareholders' meeting following their election. A decrease in the number of Directors does not shorten an incumbent Director's term. The term of a Director elected to fill a vacancy shall expire at the next shareholders' meeting at which Directors are elected. Despite the expiration of a Director's term, he or she shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of Directors.

Section 7. Resignation. A Director may resign at any time by delivering written notice of resignation to the Board of Directors, the Chairman of the Board, or to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 8. Removal. Except as otherwise provided in any written agreement to which the Corporation is a party: (a) the shareholders may remove one or more Directors with or without cause; (b) a Director may be removed for cause by the Directors by vote of a majority of the Directors then in office; and (c) a Director may be removed by the shareholders or the Directors only at a meeting called for the purpose of removing him or her, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the Director.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as shall from time to time be fixed by the Board of Directors without notice of the date, time, place or purpose of the meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President, by the Secretary, by any two Directors, or by one Director in the event that there is only one Director.

Section 11. Notice. Special meetings of the Board must be preceded by at least 24 hours' notice of the date, time and place of the meeting. The notice need not describe the purpose of the special meeting. All notices to directors shall conform to the requirements of Article III.

Section 12. Waiver of Notice. A Director may waive any notice before or after the date and time of the meeting. The waiver shall be in writing, signed by the Director entitled to the notice, or in the form of an electronic transmission by the Director to the Corporation, and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting, or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 13. Quorum. A quorum of the Board of Directors consists of a majority of the Directors then in office, provided always that any number of Directors (whether one or more and whether or not constituting a quorum) constituting a majority of Directors present at any meeting or at any adjourned meeting may make any reasonable adjournment thereof.

Section 14. Action at Meeting. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors. A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is considered to have assented to the action taken unless: (a) he or she objects at the beginning of the meeting, or promptly upon his or her arrival, to holding it or transacting business at the meeting; (b) his or her dissent or abstention from the action taken is entered in the minutes of the meeting; or (c) he or she delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

Section 15. Action Without Meeting. Any action required or permitted to be taken by the Directors may be taken without a meeting if the action is taken by the unanimous consent of the members of the Board of Directors. The action must be evidenced by one or more consents describing the action taken, in writing, signed by each Director, or delivered to the Corporation by electronic transmission, to the address specified by the Corporation for the purpose or, if no address has been specified, to the principal office of the Corporation, addressed to the Secretary or other officer or agent having custody of the records of proceedings of Directors, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last Director signs or delivers the consent, unless the consent specifies a different effective date. A consent signed or delivered under this Section has the effect of a meeting vote and may be described as such in any document.

Section 16. Meetings Not in Person. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

Section 17. Committees. The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee may have one or more members, who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it must be approved by a majority of all the Directors in office when the action is taken. Article III and Sections 11 through 16 of this Article shall apply to committees and their members. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors. A committee may not, however: (a) authorize distributions; (b) approve or propose to shareholders action that the MBCA requires be approved by shareholders; (c) change the number of the Board of Directors, remove Directors from office or fill vacancies on the Board of Directors; (d) amend the Articles of Organization; (e) adopt, amend or repeal By-Laws; or (f) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors. The creation of, delegation of authority to, or action by a committee does not alone constitute compliance by a Director with the standards of conduct described in Section 19 of this Article.

Section 18. Compensation. The Board of Directors may fix the compensation of Directors.

Section 19. Standard of Conduct for Directors.

(a) A Director shall discharge his or her duties as a Director, including his or her duties as a member of a committee: (i) in good faith; (ii) with the care that a person in a like position would reasonably believe appropriate under similar circumstances; and (iii) in a manner the Director reasonably believes to be in the best interests of the Corporation. In determining what the Director reasonably believes to be in the best interests of the Corporation, a Director may consider the interests of the Corporation's employees, suppliers, creditors and customers, the economy of the state, the region and the nation, community and societal considerations, and the long-term and short-term interests of the Corporation and its shareholders, including the possibility that these interests may be best served by the continued independence of the Corporation.

(b) In discharging his or her duties, a Director who does not have knowledge that makes reliance unwarranted is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent with respect to the information, opinions, reports or statements presented; (ii) legal counsel, public accountants, or other persons retained by the Corporation, as to matters involving skills or expertise the Director reasonably believes are matters (x) within the particular person's professional or expert competence or *(y)* as to which the particular person merits confidence; or (iii) a committee of the Board of Directors of which the Director is not a member if the Director reasonably believes the committee merits confidence.

(c) A Director is not liable for any action taken as a Director, or any failure to take any action, if he or she performed the duties of his or her office in compliance with this Section.

Section 20. Conflict of Interest.

(a) A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a material direct or indirect interest. A conflict of interest transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any one of the following is true:

(i) the material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved, or ratified the transaction;

(ii) the material facts of the transaction and the Director's interest were disclosed or known to the shareholders entitled to vote and they authorized, approved, or ratified the transaction; or

(iii) the transaction was fair to the Corporation.

(b) For purposes of this Section, and without limiting the interests that may create conflict of interest transactions, a Director of the Corporation has an indirect interest in a transaction if: (i) another entity in which he or she has a material financial interest or in which he or she is a general partner is a party to the transaction; or (ii) another entity of which he or she is a director, officer, manager or trustee or in which he or she holds another position is a party to the transaction and the transaction is or should be considered by the Board of Directors of the Corporation.

(c) For purposes of clause (1) of subsection (a), a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors (or on the committee) who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved, or ratified under this Section by a single Director. If a majority of the Directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this Section. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken under clause (1) of subsection (a) if the transaction is otherwise authorized, approved, or ratified as provided in that subsection.

(d) For purposes of clause (2) of subsection (a), a conflict of interest transaction is authorized, approved, or ratified if it receives the vote of a majority of the shares entitled to be counted under this subsection. Shares owned by or voted under the control of a Director who has a direct or indirect interest in the transaction, and shares owned by or voted under the control of an entity described in clause (i) of subsection (b), may not be counted in a vote of shareholders to determine whether to authorize, approve, or ratify a conflict of interest transaction under clause (2) of subsection (a). The vote of those shares, however, is counted in determining whether the transaction is approved under other Sections of these By-Laws. A majority of the shares, whether or not present, that are entitled to be counted in a vote on the transaction under this subsection constitutes a quorum for the purpose of taking action under this Section.

Section 21. Loans to Directors. The Corporation may not lend money to, or guarantee the obligation of a Director of, the Corporation unless: (a) the specific loan or guarantee is approved by a majority of the votes represented by the outstanding voting shares of all classes, voting as a single voting group, except the votes of shares owned by or voted under the control of the benefited Director; or (b) the Corporation's Board of Directors determines that the loan or guarantee benefits the Corporation and either approves the specific loan or guarantee or a general plan authorizing loans and guarantees. The fact that a loan or guarantee is made in violation of this Section shall not affect the borrower's liability on the loan.

ARTICLE III

MANNER OF NOTICE

All notices hereunder shall conform to the following requirements:

Section 1. Written Notice. Notice shall be in writing unless oral notice is reasonable under the circumstances. Notice by electronic transmission is written notice.

Section 2. Method of Notice. Notice may be communicated in person; by telephone, voice mail or other electronic means; by mail; by electronic transmission; or by messenger or delivery service. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television, or other form of public broadcast communication.

Section 3. Effectiveness of Notice; General. Written notice, other than notice by electronic transmission, if in a comprehensible form, is effective upon deposit in the United States mail, if mailed post-paid and correctly addressed to the shareholder's address shown in the Corporation's current record of shareholders.

Section 4. Effectiveness of Electronic Notice. Written notice by electronic transmission, if in comprehensible form, is effective: (a) if by facsimile telecommunication, when directed to a number furnished by the shareholder for the purpose; (b) if by electronic mail, when directed to an electronic mail address furnished by the shareholder for the purpose; (c) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting, directed to an electronic mail address furnished by the shareholder for the purpose, upon the later of (i) such posting and (ii) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the shareholder in such manner as the shareholder shall have specified to the Corporation. An affidavit of the Secretary or an Assistant Secretary of the Corporation, the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 5. Other Effectiveness of Notice. Except as provided in Sections 3 and 4 of the Article III, written notice, if in a comprehensible form, is effective at the earliest of the following: (a) when received; or (b) on the date of publication if notice by publication is permitted.

Section 6. Effectiveness of Oral Notice. Oral notice is effective when communicated if communicated in a comprehensible manner.

ARTICLE IV

OFFICERS

Section 1. Enumeration. The Corporation shall have a Chief Executive Officer, a President, a Treasurer, a Secretary and such other officers as may be appointed by the Board of Directors from time to time in accordance with these By-Laws, including, but not limited to, one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries.

Section 2. Appointment. The officers shall be appointed by the Board of Directors. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the Board of Directors. Each officer has the authority and shall perform the duties set forth in these By-Laws or, to the extent consistent with these By-Laws, the duties prescribed by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers.

Section 3. Qualification. The same individual may simultaneously hold more than one office in the Corporation.

Section 4. Tenure. Officers shall hold office until the first meeting of the Directors following the next annual meeting of shareholders after their appointment and until their respective successors are duly appointed, unless a shorter or longer term is specified in the vote appointing them.

Section 5. Resignation. An officer may resign at any time by delivering notice of the resignation to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. An officer's resignation shall not affect the Corporation's contract rights, if any, with the officer.

Section 6. Removal. The Board of Directors may remove any officer at any time with or without cause. The appointment of an officer shall not itself create contract rights. An officer's removal shall not affect the officer's contract rights, if any, with the Corporation.

Section 7. Chief Executive Officer. The Chief Executive Officer shall have the duties and responsibilities as customarily belong to the office of Chief Executive Officer and shall have charge of the affairs of the Corporation subject to the supervision of the Board of Directors. Unless a Chairman of the Board and/or Vice-Chairman of the Board is elected by the Board of Directors, the Chief Executive Officer shall preside at all meetings of the stockholders, and if the Chief Executive Officer is a director, at all meetings of the Board of Directors.

Section 8. President. The President shall, subject to the direction of the Board of Directors and the Chief Executive Officer, have general charge and supervision of the day-to-day operations and business of the Corporation. Unless the Board of Directors has designated the Chairman of the Board or another officer as Chief Executive Officer, the President shall be the Chief Executive Officer of the Corporation. The President shall perform such other duties and shall have such other powers as the Board of Directors and/or the Chief Executive Officer may from time to time prescribe. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

Section 9. Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer or President may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer and the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, or in the absence of any determination, then in the order of their election) shall perform the duties of the Chief Executive Officer and President (as applicable) and when so performing shall have all the powers of and be subject to all the restrictions upon the President. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

Section 10. Treasurer. The Treasurer shall, subject to the direction of the Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of accounts. He or she shall have custody of all funds, securities, and valuable documents of the Corporation, except as the Directors may otherwise provide. The Treasurer shall perform such duties and have such powers additional to the foregoing as the Directors may designate.

Section 11. Secretary. The Secretary shall have responsibility for preparing minutes of the Directors' and shareholders' meetings and for authenticating records of the Corporation. The Secretary shall perform such duties and have such powers additional to the foregoing as the Directors shall designate.

Section 12. Standards Of Conduct For Officers. An officer shall discharge his or her duties: (a) in good faith; (b) with the care that a person in a like position would reasonably exercise under similar circumstances; and (c) in a manner the officer reasonably believes to be in the best interests of the Corporation. In discharging his or her duties, an officer, who does not have knowledge that makes reliance unwarranted, is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the Corporation whom the officer reasonably believes to be reliable and competent with respect to the information, opinions, reports or statements presented; or (ii) legal counsel, public accountants, or other persons retained by the Corporation as to matters involving skills or expertise the officer reasonably believes are matters (x) within the particular person's professional or expert competence or (y) as to which the particular person merits confidence. An officer shall not be liable to the Corporation or its shareholders for any decision to take or not to take any action taken, or any failure to take any action, as an officer, if the duties of the officer are performed in compliance with this Section.

ARTICLE V

PROVISIONS RELATING TO SHARES

Section 1. Issuance and Consideration. The Board of Directors may issue the number of shares of each class or series authorized by the Articles of Organization. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the Corporation. Before the Corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for shares to be issued is adequate. The Board of Directors shall determine the terms upon which the rights, options or warrants for the purchase of shares or other securities of the Corporation are issued and the terms, including the consideration, for which the shares or other securities are to be issued.

Section 2. Share Certificates. If shares are represented by certificates, at a minimum each share certificate shall state on its face: (a) the name of the Corporation and that it is organized under the laws of The Commonwealth of Massachusetts; (b) the name of the person to whom issued; and (c) the number and class of shares and the designation of the series, if any, the certificate represents. If different classes of shares or different series within a class are authorized, then the variations in rights, preferences and limitations applicable to each class and series, and the authority of the Board of Directors to determine variations for any future class or series, must be summarized on the front or back of each certificate. Alternatively, each certificate may state conspicuously on its front or back that the Corporation will furnish the shareholder this information on request in writing and without charge. Each share certificate shall be signed, either manually or in facsimile, by the: (i) Chief Executive Officer or the President; and (ii) by the Treasurer or the Secretary. If the person who signed, either manually or in facsimile, a share certificate no longer holds office when the certificate is issued, the certificate shall be nevertheless valid.

Section 3. Uncertificated Shares. The Board of Directors may authorize the issue of some or all of the shares of any or all of the Corporation's classes or series without certificates. The authorization shall not affect shares already represented by certificates until they are surrendered to the Corporation. Within a reasonable time after the issue or transfer of shares without certificates, the Corporation shall send the shareholder a written statement of the information required by the MBCA to be on certificates.

Section 4. Record and Beneficial Owners. The Corporation shall be entitled to treat as the shareholder the person in whose name shares are registered in the records of the Corporation or, if the Board of Directors has established a procedure by which the beneficial owner of shares that are registered in the name of a nominee will be recognized by the Corporation as a shareholder, the beneficial owner of shares to the extent of the rights granted by a nominee certificate on file with the Corporation.

Section 5. Lost or Destroyed Certificates. The Board of Directors may, subject to Massachusetts General Laws, Chapter 106, Section 8-405, determine the conditions upon which a new share certificate may be issued in place of any certificate alleged to have been lost, destroyed, or wrongfully taken. The Board of Directors may, in its discretion, require the owner of such share certificate, or his or her legal representative, to: (a) give a bond, sufficient in its opinion, with or without surety; and/or (b) indemnify the Corporation, against any loss or claim which may arise by reason of the issue of the new certificate.

ARTICLE VI

CORPORATE RECORDS

Section 1. Records to be Kept.

(a) The Corporation shall keep as permanent records minutes of all meetings of its shareholders and Board of Directors, a record of all actions taken by the shareholders or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation. The Corporation shall maintain appropriate accounting records. The Corporation or its agent shall maintain a record of its shareholders, in a form that permits preparation of a list of the names and, addresses of all shareholders, in alphabetical order by class of shares showing the number and class of shares held by each. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

(b) The Corporation shall keep within The Commonwealth of Massachusetts a copy of the following records at its principal office or an office of its transfer agent or of its Secretary or Assistant Secretary or of its registered agent:

(i) its Articles of Organization and all amendments and/or restatements to them currently in effect;

(ii) its By-Laws and all amendments and/or restatements to them currently in effect;

(iii) resolutions adopted by its Board of Directors creating one or more classes or series of shares, and fixing their relative rights, preferences, and limitations, if shares issued pursuant to those resolutions are outstanding;

(iv) the minutes of all shareholders' meetings, and records of all action taken by shareholders without a meeting, for the past three (3) years;

(v) all written communications to shareholders generally within the past three years, including the financial statements furnished under Section 16.20 of the MBCA for the past three (3) years;

(vi) a list of the names and business addresses of its current Directors and officers; and

(vii) its most recent annual report delivered to the Secretary of The Commonwealth of Massachusetts.

Section 2. Inspection of Records by Shareholders.

(a) A shareholder is entitled to inspect and copy, during regular business hours at the office where they are maintained pursuant to Section 1(b) of this Article, copies of any of the records of the Corporation described in said Section if he or she gives the Corporation written notice of his or her demand at least five (5) business days before the date on which he or she wishes to inspect and copy.

(b) A shareholder is entitled to inspect and copy, during regular business hours at a reasonable location specified by the Corporation, any of the following records of the Corporation if the shareholder meets the requirements of subsection (c) and gives the Corporation written notice of his or her demand at least five (5) business days before the date on which he or she wishes to inspect and copy:

(i) excerpts from minutes reflecting action taken at any meeting of the Board of Directors, records of any action of a committee of the Board of Directors while acting in place of the Board of Directors on behalf of the Corporation, minutes of any meeting of the shareholders, and records of action taken by the shareholders or Board of Directors without a meeting, to the extent not subject to inspection under subsection (a) of this Section 1;

(ii) accounting records of the Corporation, but if the financial statements of the Corporation are audited by a certified public accountant, inspection shall be limited to the financial statements and the supporting schedules reasonably necessary to verify any line item on those statements; and

(iii) the record of shareholders described in Section 1(a) of this Article.

(c) A shareholder may inspect and copy the records described in subsection (b) of this Section 1 only if:

(i) his or her demand is made in good faith and for a proper purpose;

(ii) he or she describes with reasonable particularity his or her purpose and the records he or she desires to inspect;

(iii) the records are directly connected with his or her purpose; and

(iv) the Corporation shall not have determined in good faith that disclosure of the records sought would adversely affect the Corporation in the conduct of its business.

(d) For purposes of this Section, "shareholder" includes a beneficial owner whose shares are held in a voting trust or by a nominee on his or her behalf.

Section 3. Scope of Inspection Right.

(a) A shareholder's agent or attorney has the same inspection and copying rights as the shareholder represented.

(b) The Corporation may, if reasonable, satisfy the right of a shareholder to copy records under Section 2 of this Article by furnishing to the shareholder copies by photocopy or other means chosen by the Corporation including copies furnished through an electronic transmission.

(c) The Corporation may impose a reasonable charge, covering the costs of labor, material, transmission and delivery, for copies of any documents provided to the shareholder. The charge may not exceed the estimated cost of production, reproduction, transmission or delivery of the records.

(d) The Corporation may comply at its expense, with a shareholder's demand to inspect the record of shareholders under Section 2(b)(iii) of this Article by providing the shareholder with a list of shareholders that was compiled no earlier than the date of the shareholder's demand.

(e) The Corporation may impose reasonable restrictions on the use or distribution of records by the demanding shareholder.

Section 4. Inspection of Records by Directors. A Director is entitled to inspect and copy the books, records and documents of the Corporation at any reasonable time to the extent reasonably related to the performance of the Director's duties as a Director, including duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the Corporation.

ARTICLE VII

INDEMNIFICATION

Section 1. Definitions. In this Article the following words shall have the following meanings unless the context requires otherwise:

"Corporation", includes any domestic or foreign predecessor entity of the Corporation in a merger.

"Director" or "officer", an individual who is or was a Director or officer, respectively, of the Corporation or who, while a Director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, manager, partner, trustee, employee, or agent of another domestic or foreign corporation, limited liability company, partnership, joint venture, trust, employee benefit plan, or other entity. A Director or officer is considered to be serving an employee benefit plan at the Corporation's request if his or her duties to the Corporation also impose duties on, or otherwise involve services by, him or her to the plan or to participants in or beneficiaries of the plan. "Director" or "officer" includes, unless the context requires otherwise, the estate or personal representative of a Director or officer.

"Disinterested Director", a Director who, at the time of a vote or selection referred to in Section 4 of this Article, is not: (a) a party to the proceeding, or (b) an individual having a familial, financial, professional or employment relationship with the Director whose indemnification or advance for expenses is the subject of the decision being made, which relationship would, in the circumstances, reasonably be expected to exert an influence on the Director's judgment when voting on the decision being made.

"Expenses", all reasonable expenses incurred by a Party in connection with a Proceeding, includes counsel fees.

"Liability", the obligation to pay a judgment, settlement, penalty, fine including an excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding.

"Party", an individual who was, is, or is threatened to be made, a defendant or respondent in a Proceeding.

"Proceeding", any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative and whether formal or informal.

Section 2. Indemnification of Directors and Officers.

(a) Except as otherwise provided in this Section 2, the Corporation shall indemnify to the fullest extent permitted by law an individual who is a party to a Proceeding because he or she is a Director or officer against liability incurred in the Proceeding if:

(i) (x) he or she conducted himself or herself in good faith; (y) he or she reasonably believed that his or her conduct was in the best interests of the Corporation or that his or her conduct was at least not opposed to the best interests of the Corporation; and (z) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful; or

(ii) he or she engaged in conduct for which he or she shall not be liable under a provision of the Articles of Organization authorized by Section 2.02(b)(4) of the MBCA or any successor provision to such Section.

(b) A Director's or officer's conduct with respect to an employee benefit plan for a purpose he or she reasonably believed to be in the interests of the participants in, and the beneficiaries of, the plan is conduct that satisfies the requirement that his or her conduct was at least not opposed to the best interests of the Corporation.

(c) The termination of a Proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, is not, of itself, determinative that the Director or officer did not meet the relevant standard of conduct described in this Section.

(d) Unless ordered by a court, the Corporation may not indemnify a Director or officer under this Section if his or her conduct did not satisfy the standards set forth in subsection (a) or subsection (b).

Section 3. Advance for Expenses. The Corporation shall, before final disposition of a Proceeding, advance funds to pay for or reimburse the reasonable Expenses incurred by a Director or officer who is a Party to a Proceeding because he or she is a Director or officer if he or she delivers to the Corporation:

(a) a written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct described in Section 2 of this Article or that the Proceeding involves conduct for which liability has been eliminated under a provision of the Articles of Organization as authorized by Section 2.02(b)(4) of the MBCA or any successor provision to such Section; and

(b) his or her written undertaking to repay any funds advanced if he or she is not wholly successful, on the merits or otherwise, in the defense of such Proceeding and it is ultimately determined pursuant to Section 4 of this Article or by a court of competent jurisdiction that he or she has not met the relevant standard of conduct described in Section 2 of this Article. Such undertaking must be an unlimited general obligation of the Director or officer, but need not be secured and shall be accepted without reference to the financial ability of the Director or officer to make repayment.

Section 4. Determination of Indemnification. The determination of whether a Director officer has met the relevant standard of conduct set forth in Section 2 shall be made:

(a) if there are two or more Disinterested Directors, by the Board of Directors by a majority vote of all the Disinterested Directors, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two (2) or more Disinterested Directors appointed by vote;

(b) by special legal counsel: (i) selected in the manner prescribed in clause (a); or (ii) if there are fewer than two (2) Disinterested Directors, selected by the Board of Directors, in which selection Directors who do not qualify as Disinterested Directors may participate; or

(c) by the shareholders, but shares owned by or voted under the control of a Director who at the time does not qualify as a Disinterested Director may not be voted on the determination.

Section 5. Notification and Defense of Claim; Settlements.

(a) In addition to and without limiting the foregoing provisions of this Article and except to the extent otherwise required by law, it shall be a condition of the Corporation's obligation to indemnify under Section 2 of this Article (in addition to any other condition provide in these By-Laws or by law) that the Party asserting, or proposing to assert, the right to be indemnified, must notify the Corporation in writing as soon as practicable of any Proceeding or investigation involving such Party for which indemnity will or could be sought, but the failure to so notify shall not affect the Corporation's obligation to indemnify except to the extent the Corporation is adversely affected thereby. With respect to any Proceeding as to which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to the applicable Party. After notice from the Corporation to such Party of its election so to assume such defense, the Corporation shall not be liable to such Party for any legal or other expenses subsequently incurred by such Party in connection with such Proceeding or investigation other than as provided below in this subsection (a). The applicable Party shall have the right to employ his or her own counsel in connection with such Proceeding or investigation, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of such Party unless: (i) the employment of counsel by such Party has been authorized by the Corporation; (ii) counsel to such Party shall have reasonably concluded, in a writing provided to the Corporation, that there may be a conflict of interest or position on any significant issue between the Corporation and such Party in the conduct of the defense of such Proceeding or investigation; or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such Proceeding or investigation, in each of which cases the Expenses of counsel for such Party shall be at the expense of the Corporation, except as otherwise expressly provided by this Article. The Corporation shall not be entitled, without the consent of the applicable Party, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for such Party shall have reasonably made the conclusion provided for in clause (ii) above.

(b) The Corporation shall not be required to indemnify any applicable Party under this Article for any amounts paid in settlement of any Proceeding unless authorized in the same manner as the determination that indemnification is permissible under Section 4 of this Article, except that if there are fewer than two (2) Disinterested Directors, authorization of indemnification shall be made by the Board of Directors, in which authorization Directors who do not qualify as Disinterested Directors may participate. The Corporation shall not settle any Proceeding or investigation without the applicable Party's written consent unless such settlement: (i) includes a full release of the applicable Party from all claims comprising the Proceeding or investigation; (ii) does not in any manner indicate that the applicable Party contributed to or was responsible for the cause of any claims comprising the Proceeding or investigation; or (iii) does not impose any obligations upon the applicable Party or requires the applicable Party to take any action. Neither the Corporation nor such Party will unreasonably withhold their consent to any proposed settlement.

Section 6. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is a Director or officer of the Corporation, or who, while a Director or officer of the Corporation, serves at the Corporation's request as a director, officer, manager, partner, trustee, employee, or agent of another domestic or foreign corporation, limited liability company, partnership, joint venture, trust, employee benefit plan, or other entity, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Director or officer, whether or not the Corporation would have power to indemnify or advance expenses to him or her against the same liability under this Article.

Section 7. Application of this Article.

(a) The Corporation shall not be obligated to indemnify or advance expenses to a Director or officer of a predecessor of the Corporation, pertaining to conduct with respect to the predecessor, unless otherwise specifically provided.

(b) This Article shall not limit the Corporation's power to: (i) pay or reimburse expenses incurred by a Director or an officer in connection with his or her appearance as a witness in a Proceeding at a time when he or she is not a Party; or (ii) indemnify, advance expenses to or provide or maintain insurance on behalf of an employee or agent.

(c) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall not be considered exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled.

(d) Each person who is or becomes a Director or officer shall be deemed to have served or to have continued to serve in such capacity in reliance upon the indemnity provided for in this Article. All rights to indemnification under this Article shall be deemed to be provided by a contract between the Corporation and the person who serves as a Director or officer of the Corporation at any time while these By-Laws and the relevant provisions of the MBCA are in effect. Any repeal or modification thereof shall not affect any rights or obligations then existing.

(e) If the laws of The Commonwealth of Massachusetts are hereafter amended from time to time to increase the scope of permitted indemnification, indemnification hereunder shall be provided to the fullest extent permitted or required by any such amendment.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall be the year ending with December 31 in each year.

ARTICLE IX

AMENDMENTS

Section 1. General. These By-Laws amend and restate, in their entirety, the By-laws of the Corporation adopted on June 13, 2013, as amended to date. The power to make, amend or repeal these By-Laws shall be in the shareholders. If authorized by the Articles of Organization, the Board of Directors may also make, amend or repeal these By-Laws in whole or in part, except with respect to any provision thereof which by virtue of an express provision in the MBCA, the Articles of Organization, or these By-Laws, requires action by the shareholders.

Section 2. Notice of Amendment; Repeal by Shareholders. Not later than the time of giving notice of the meeting of shareholders next following the making, amending or repealing by the Board of Directors of any By-Law, notice stating the substance of the action taken by the Board of Directors shall be given to all shareholders who would have been entitled to vote on amending the By-Laws. Any action taken by the Board of Directors with respect to the By-Laws may be amended or repealed by the shareholders.

Section 3. Amendment of Shareholder Quorum Requirements. Approval of an amendment to the By-Laws that changes or deletes a quorum or voting requirement for action by shareholders must satisfy both the applicable quorum and voting requirements for action by shareholders with respect to amendment of these By-Laws and also the particular quorum and voting requirements sought to be changed or deleted.

Section 4. Board of Director Restrictions. A By-Law dealing with quorum or voting requirements for shareholders, including additional voting groups, may not be adopted, amended or repealed by the Board of Directors.

Section 5. Amendment of Board of Directors Quorum Requirements. A By-Law that fixes a greater or lesser quorum requirement for action by the Board of Directors, or a greater voting requirement, than provided for by the MBCA may be amended or repealed by the shareholders, or by the Board of Directors if authorized pursuant to subsection (a) of this Article IX.

Section 6. Board of Director Quorum Requirements. If the Board of Directors is authorized to amend the By-Laws, approval by the Board of Directors of an amendment to the By-Laws that changes or deletes a quorum or voting requirement for action by the Board of Directors must satisfy both the applicable quorum and voting requirements for action by the Board of Directors with respect to amendment of the By-Laws, and also the particular quorum and voting requirements sought to be changed or deleted.

[END OF BY-LAWS]

Exhibit T3B-54

AMENDMENT NO. 1 TO THE AMENDED AND RESTATED BY-LAWS
OF SIRA NATURALS, INC.

This Amendment No. 1 (the "Amendment") to the Amended and Restated By-Laws (the "By-Laws") of Sira Naturals, Inc. (the "Company") is made as of May 24, 2019 (the "Effective Date").

WHEREAS, Article II, Section 2 of the By-Laws provides that the number of directors constituting the Company's Board of Directors is fixed as five (5);

WHEREAS, pursuant to Article IX, Section **1** of the By-Laws and Section 6.3 of the Company's Articles of Entity Conversion of a Domestic Non-Profit with a Pending Provisional or Final Certification to Dispense Medical Use Marijuana to a Domestic Business Corporation, the Board of Directors of the Company has the power to amend Article II, Section 2 of the By-Laws;

WHEREAS, the Board desires to amend Article II, Section 2 of the By-Laws in its entirety as set forth in this Amendment.

NOW THEREFORE, it is hereby agreed as follows:

1. Article II, Section 2 of the By-Laws is hereby amended by striking and deleting such Section in its entirety and replacing it with the following in lieu thereof:

   "Section 2. Number and Election. The Board of Directors shall consist of one or more individuals with the number fixed by the vote or written consent of the shareholders or the Board of Directors. Except as otherwise provided in these By-Laws or the Articles of Organization (or similar document), the Directors shall be elected by the shareholders."

2. Except as amended hereby, the By-Laws shall remain in full force and effect in accordance with its terms.

[Remainder of page intentionally left blank]

Executed as an instrument under seal as of the Effective Date.

SIRA NATURALS, INC.

By: /s/ Michael Dundas
Michael Dundas
President

[Signature Page to Amendment No. 1 to Amended and Restated By-Laws of Sira Naturals, Inc.]

BYLAWS

OF

TAHOE CAPITAL COMPANY

A Nevada Corporation

Article One

Office

The Corporation's principal office in the State of Nevada will be located in the Carson City, Nevada. The Registered Office of the Corporation required by the Chapter 78 of the Nevada Revised Statutes of Nevada to be maintained in the State of Nevada may be, but need not be, identical with the principal office in the State of Nevada. The Board of Directors may change the address of either office from time to time.

Article Two

Shareholders

Section 2.01 Annual Meeting

The annual meeting of the Corporation' s Shareholders will be held on the twentieth day of April, beginning in 20\8, if not a legal holiday; if a legal holiday, then beginning the next day that is not a legal holiday, or as otherwise designated by the Board of Directors. The purpose of the annual meeting is to elect Directors to succeed those whose terms expire as of the date of the annual meeting, and to transact any other corporate business arising before the meeting. Any Shareholder may apply to a court of competent jurisdiction to order an annual meeting if one is not held within 15 months after the last annual meeting.

Section 2.02 Special Meetings

Special meetings of the Shareholders may be called at any time for any purpose by the President, or by a majority of the Board of Directors. The special meeting will be called by the President, the Secretary, or any Director of the Corporation upon the written request of the holders of 75% of all the shares outstanding and entitled to vote on the business to be transacted at the meeting. The written request must state the meeting's purpose. The Shareholders must restrict the business transacted at all special meetings of Shareholders to the purpose stated in the notice of the meeting.

Section 2.03 Meeting Location

The Shareholders will hold all meetings at the Corporation's principal office or elsewhere in the United States as designated by the Board of Directors and specified in the notice of the meeting.

Unless otherwise provided in the Articles of Incorporation, the Board of Directors may adopt procedures authorizing any annual or special meeting of Shareholders to be held solely by means of remote communication rather than in person at a physical location. Subject to any procedures the Board of Directors may adopt, Shareholders and any proxy holders not physically present at a meeting of Shareholders may participate in and vote at the meeting by conference telephone or other similar electronic communications equipment, and will be deemed present in person at the meeting for all purposes of these Bylaws, whether the meeting is held at a designated place or solely by means of remote communication. Any procedures promulgated by the Board of Directors must require that all of the Shareholders and any proxyholders participating in the meeting can hear and speak to each other at the same time. If any Shareholder or proxyholder votes or takes other action at the meeting by means of remote communication, the Corporation must maintain a record of the vote or other action taken.

Section 2.04 Meeting Notice

The Secretary will mail written notice of each Shareholder meeting, postage prepaid, to each Shareholder of record entitled to vote at the Shareholder's address as it appears on the books of the Corporation. The Secretary will mail the notice at least 30 days but no more than 10 days before the meeting. The notice must state the place, day, and hour at which the meeting will be held and, in the case of any special meeting, must state briefly the meeting's purpose. If any Shareholder meeting is adjourned to a different date, time, or place, the Secretary need not give notice of the new date, time, or place if this information is announced at the meeting before adjourning. But if a new record date for the adjourned meeting is fixed, the Secretary must give notice of the adjourned meeting to Shareholders as of the new record date.

Section 2.05 Shareholder Meetings

If all of the Shareholders entitled to vote meet at any place, within or outside the State of Nevada, and consent to the holding of a meeting, the meeting will be valid without call or notice, and the Shareholders may take any action at the meeting.

Section 2.06 Action without Meeting by Written Consent

Any action required or permitted to be taken at a Shareholder meeting may be taken without a meeting when all of the Shareholders entitled to vote on the subject matter sign a written consent to the action. These signed consents will have the same force and effect as the unanimous vote of all the Shareholders at a meeting duly held. The Secretary must file these consents with the minutes of the Shareholder meetings.

Section 2.07 Quorum

The presence in person or by proxy of the holders of record of 75% of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote will constitute a quorum at all meetings of the Shareholders, except as otherwise specifically provided by law, by the Articles of Incorporation, or by these Bylaws, or a resolution of the Board of Directors requiring satisfaction of a greater or lesser quorum requirement. If less than a quorum attends a meeting, the meeting may be adjourned from time to time until a quorum is present. A majority vote of the Shareholders present or represented may adjourn the meeting without any notice other than by announcement at the meeting. At any adjourned meeting at which a quorum is later present, any business may be transacted that might have been transacted if the meeting had been held as originally called.

Section 2.08 Conduct of Meetings

The President of the Corporation will preside over Shareholder meetings or, if she or he is not present, by a chairperson elected at the meeting. The Secretary of the Corporation will act as secretary of the meeting. In the absence of the Secretary, the presiding officer may appoint a person to act as secretary of the meeting.

Section 2.09 Voting

At all Shareholder meetings, every Shareholder entitled to vote will have one vote for each share of stock standing in his or her name on the books of the Corporation on the date the Shareholders entitled to vote at the meeting are determined. The vote may be made either in person or by proxy. The proxy must be appointed by a written instrument signed by the Shareholder or the Shareholder's duly authorized attorney in fact, bearing a date not more than three months before the meeting, unless the instrument provides for a longer period, but in no event more than 11 months before the meeting. The proxy must be dated, but need not be sealed, witnessed, or acknowledged. All elections must be had and all questions must be decided by a majority of the votes cast at a duly organized meeting, except as otherwise provided by law, by the Articles of Incorporation, or by these Bylaws.

Other than an election of Directors, favorable action on a matter by a quorum is taken if it is approved by a majority of the shares outstanding and entitled to vote on the matter. In the case of any matter that has been approved by vote of the Board of Directors taken at a meeting held before a Shareholder meeting, only a simple majority vote of the shares voted is necessary to approve the action, unless the Board of Directors requires a greater number of affirmative votes.

Directors may be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. No ballot is required for this election unless requested by a Shareholder or proxyholder entitled to vote in the election.

Section 2.10 Cumulative Voting

In all elections for Directors, every Shareholder entitled to vote will have the right:

to vote in person or by proxy the number of shares owned by her or him for as many persons as there are Directors to be elected;

to cumulate his or her shares, and give one candidate as many votes as the number of Directors multiplied by the number of his or her shares equal; or

to distribute the votes on the same principle among as many candidates as the Shareholder sees fit.

Section 2.11 Voting Lists

At least 10 days before each Shareholder meeting, the Secretary will make a complete and alphabetized list of the Shareholders entitled to vote at the meeting, with the address and the number of shares held by each. The Secretary will keep the list on file at the Registered Office of the Corporation for 10 days before the meeting. The list will be subject to inspection by any Shareholder at any time during usual business hours. The list will also be produced and kept open at the time and place of the meeting and will be subject to the inspection of any Shareholder during the meeting. The original or a duplicate share ledger or transfer book will be *prima facie* evidence as to the Shareholders entitled to examine the list or to vote at any Shareholder meeting.

Section 2.12 Voting of Shares by Certain Holders

Shares standing in the name of another domestic or foreign corporation may be voted by the officer, agent, or proxy as those corporate bylaws provide, or, if the corporate bylaws make no provision, as that corporation' s board of directors may determine.

Shares standing in the name of a deceased person may be voted by his or her administrator or executor, either in person or by proxy. Shares standing in the name of a guardian, curator, or trustee may be voted by the fiduciary, either in person or by proxy. But no guardian, curator, or trustee may vote shares held by him or her as a fiduciary without a transfer of the shares into his or her name.

Shares standing in the name of a receiver may be voted by the receiver, and shares held by or under the control of a receiver may be voted by the receiver without the transfer of the shares into his or her name if authority to do so is contained in an appropriate order of the court that appointed the receiver.

A Shareholder whose shares are pledged will be entitled to vote the shares until the shares have been transferred into the name of the pledgee. After the transfer, the pledgee will be entitled to vote the transferred shares.

Section 2.13 Records Inspection

A Shareholder entitled to inspect the records of the Corporation under any statutory or other legal right will have access to the records on demand only during the usual and customary hours of business and in a manner that will not unduly interfere with the Corporation's regular conduct of the business. A Shareholder may delegate this inspection right to a certified or public accountant or a licensed attorney at law on the condition that, at the Corporation's request, an accurate copy of every report made by the accountant or attorney based on the inspection be provided to the Corporation when the report is completed. No Shareholder may use, permit to be used, or acquiesce to others' use of any information the Shareholder, accountant, or attorney obtains to the competitive detriment of the Corporation.

Section 2.14 Drag-Along Shareholder Required to Participate

If one or more Shareholders holding no less than a majority of all the Common Shareholder Interests (each a *Dragging Shareholder),* proposes to consummate, in one transaction or a series of related transactions, a Control Change *(Drag-Along Sale),* the Dragging Shareholder may require each other Shareholder (each a *Drag-A long Shareholder)* to participate in the sale. The Dragging Shareholders must first deliver the Drag-Along Notice in accordance with Section 2.16 and meet the requirements in Section 2.17.

Section 2.15 Drag-Along Shareholders' Obligations

A Drag-Along Shareholder's obligations in connection with a Drag-Along Sale are subject to compliance with Section 2.17 and depend on the type of Control Change that triggers the Drag-Along Sale.

(a) Drag-Along Sale Resulting from Sale of Shareholder Interests

If the Control Change that triggers the Drag-Along Sale results from a Third Party acquiring no less than a majority of the Common Shareholder Interests of the Company, the amount of Shareholder Interest of the class or series that each Drag-Along Shareholder must sell equals the amount of Shareholder Interest held by the Drag-Along Shareholder multiplied by a fraction, the numerator of which is the amount of Shareholder Interest that the Dragging Shareholder proposes to sell in the Drag-Along Sale and the denominator of which is the amount of Shareholder Interest held by the Dragging Shareholder at the time. This formula applies to each class or series of Shareholder Interest proposed by the Dragging Shareholder to be included in the Drag-Along Sale.

(b) Drag-Along Sale Resulting from Sale of Assets or Change in Organizational Structure

If the Control Change that triggers the Drag-Along Sale results from a Third Party acquiring substantially all of the consolidated assets of the Company or from the Company's merger, consolidation, recapitalization, or reorganization that negates the Shareholders' ability to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company, then despite anything to the contrary in this Agreement, each Drag-Along Shareholder shall:

vote in favor of the transaction;

consent to and raise no objection to the transaction; and

take all actions to waive any dissenters' rights, appraisal rights, or other similar rights that it may have in connection with the transaction.

Section 2.16 Drag-Along Notice

To exercise its rights under this Section, the Dragging Shareholder must deliver a written notice *(Drag-Along Notice)* to the Company and each Drag-Along Shareholder no more than 10 business days after all parties sign and deliver the definitive agreement regarding the Drag-Along Sale and no later than 20 business days before the closing date of the Drag-Along Sale. The Drag-Along Notice must refer to the Dragging Shareholders' rights and obligations under this Agreement and must describe in reasonable detail:

the name of the proposed buyer of the Shareholder Interests;

the proposed date, time, and location of the sale closing;

the material terms of the Drag-Along Sale, including the amount of each class or series of Shareholder Interest to be sold by the Dragging Shareholder, the proposed amount of consideration for the Drag-Along Sale, a description of any noncash consideration in sufficient detail to determine its valuation, and, if available, the purchase price of each applicable class or series; and

a copy of any form of agreement proposed to be executed in connection with the sale.

Section 2.17 Conditions of Sale

The Drag-Along Shareholder's obligations in respect of a Drag-Along Sale under Section 2.14 are subject to the satisfaction of the following conditions.

(a) Same Consideration and Terms

The Drag-Along Shareholder shall receive the same form and amount of consideration as the Dragging Shareholder for each Shareholder Interest of each applicable class or series. If the Dragging Shareholder or any Drag-Along Shareholder is given an option as to the form and amount of consideration to be received, the same option must be given to all Drag-Along Shareholders. The terms of the sale shall be the same for the Dragging Shareholder and the Drag-Along Shareholder.

(b) Representations, Warranties, Covenants, Indemnities, and Agreements

Each Drag-Along Shareholder must make or provide the same representations, warranties, covenants, indemnities, and agreements as the Dragging Shareholder makes or provides in connection with the Drag-Along Sale subject to the following:

(1) Limited Obligations

Each Drag-Along Shareholder is only obligated to make individual representations and warranties with respect to its own title to and ownership of the applicable Shareholder Interests, authorization, signing, and delivery of relevant documents, enforceability of the documents against the Drag-Along Shareholder, and other matters relating to the Drag-Along Shareholder, and not with respect to any other Shareholders or their Shareholder Interest.

(2) Several Not Joint

The Dragging Shareholder and each Drag-Along Shareholder shall make all representations, warranties, covenants, and indemnities severally and not jointly.

(3) Pro Rata Basis

Any indemnification obligation will be allocated among the Shareholders that caused the indemnification obligation on a *pro rata* basis based on the consideration received by the Dragging Shareholder and each Drag-Along Shareholder. In each case, the amount must not exceed the aggregate proceeds received by the Dragging Shareholder and each Drag-Along Shareholder in connection with the Drag-Along Sale.

Section 2.18 Cooperation

Each Drag-Along Shareholder shall take all reasonable actions necessary to consummate the Drag-Along Sale, including entering into agreements and delivering certificates and instruments. In each case, these agreements, certificates, and instruments must be consistent with those being entered into or delivered by the Dragging Shareholder, but subject to Section 2.17. If a Drag-Along Shareholder fails to fulfill its obligations under this Article, the agent appointed under Section 2.21 may sign and deliver any agreements, certificates, and instruments necessary to consummate the Drag-Along Sale on behalf of the defaulting Drag-Along Shareholder. The Board of Directors may hold the proceeds of Drag-Along Sale due to the defaulting Drag-Along Shareholder in trust until the defaulting Drag-Along Shareholder surrenders any original certificates or other instruments required by the Board of Directors.

Section 2.19 Expenses

No Drag-Along Shareholder is obligated to make any out-of-pocket expenditure before the consummation of the Drag-Along Sale. The fees and expenses incurred by the Dragging Shareholder in connection with a Drag-Along Sale and for the benefit of all Drag-Along Shareholders, to the extent not reimbursed by the Company or the Third Party, will be shared by the Dragging Shareholder and all the Drag-Along Shareholders on a *pro rata* basis, based on the consideration received by each Shareholder. Costs incurred by or on behalf of a Dragging Shareholder for its sole benefit will not be considered to be for the benefit of all Drag-Along Shareholders.

Section 2.20 Sale Consummation

The Dragging Shareholder has 90 days after the date of the Drag-Along Notice to consummate the Drag-Along Sale on the terms set forth in the Drag-Along Notice. The 90-day period may be extended for a reasonable time not to exceed 5 days to obtain required approvals or consents from any Governmental Authority. If the Dragging Shareholder has not completed the Drag-Along Sale by the end of this period or extended period, the Dragging Shareholder may not exercise its rights under Article Seventeen without again fully complying with the provisions of Article Seventeen.

Section 2.21 Power of Attorney; Proxy Appointment

Each Shareholder appoints the Company President as its true and lawful attorney in fact for purposes of taking any action required to give effect to this Article. This appointment includes full power of substitution and resubstitution. Each Shareholder releases the Company President from any claims, causes of action, and demands at any time arising out of or with respect to any actions taken by the Company President under this Section, except to the extent caused by each Manager's gross negligence or willful misconduct. The Company President will represent each Shareholder and will act as each Shareholder's proxy in respect of any vote or approval of Shareholders and any transfer of Shareholder Interest required to give effect to this Article, including any vote, approval, or transfer required under the Act. The proxy granted under this Section is a special proxy coupled with an interest and is irrevocable.

Section 2.22 Tag-Along Shareholders Permitted to Participate

If any Shareholder *(Selling Shareholder)* proposes to transfer any of its Preferred or Common Shareholder Interests to any person *(Proposed Transferee)* subject to the terms specified herein, each other Shareholder (each a *Tag-Along Shareholder)* may participate in the sale *(Tag-Along Sale)* on the terms set forth in this Article.

This Article only applies to transfers with respect to which the Shareholders have not fully exercised their rights under Article Sixteen to purchase all of the Shareholder Interests and the Dragging Shareholder has not exercised its rights under Article Seventeen.

Section 2.23 Sale Notice

Before consummating any transfer of Shareholder Interests qualifying under Section 2.22 and after satisfying its obligations under Article Sixteen, the Selling Shareholder shall deliver a written notice *(Sale Notice)* of the proposed Tag-Along Sale to the Company and to each other Shareholder holding Shareholder Interests of the class or series proposed to be transferred. The Sale Notice must be delivered no later than 5 business days after the Shareholder's option period under Article Sixteen expires. The Sale Notice must refer to the Tag-Along Shareholders' rights under this Article and must describe in reasonable detail, to the extent not already set forth in the Drag-Along Notice:

the aggregate amount of Common Shareholder Interests or Preferred amount of Shareholder Interests the Proposed Transferee has offered to purchase;

the Proposed Transferee's identity;

the proposed date, time, and location of the Tag-Along Sale closing;

the purchase price (which must be payable solely in cash) and the other material terms of the transfer;

a good faith estimate of expenses to be charged to the Tag-Along Shareholder pursuant to Section 2.30; and

a copy of any form of agreement proposed to be executed in connection with the sale.

Section 2.24 Right to Transfer Shareholder Interests

In the Tag-Along Sale, the Selling Shareholder and each Tag-Along Shareholder making a timely election to participate in the Tag-Along Sale under Section 2.25 have the right to transfer the amount of Common Shareholder Interests or Preferred Shareholder Interests, as the case may be, equal to the aggregate amount of Common Shareholder Interests and Preferred Shareholder Interests that the Proposed Transferee proposes to buy as stated in the Sale Notice (reduced by the amount of Common Shareholder Interests or Preferred Shareholder Interests, as the case may be, held by all of the Tag-Along Shareholders that elect not to participate in the Tag-Along Sale or do not timely elect to participate in the Tag-Along Sale under Section 2.25) multiplied by a fraction, the numerator of which is the amount of Common Shareholder Interest or Preferred Shareholder Interest, as the case may be, then held by the applicable Shareholder and the denominator of which is the amount of Common Shareholder Interest or Preferred Shareholder Interest, as the case may be, then held by the Selling Shareholder and all of the Tag-Along Shareholders timely electing to participate in the Tag-Along Sale under Section 2.25 . The Common Shareholder Interests and Preferred Shareholder Interests are treated as separate classes for purposes of this calculation. The amount of Common Shareholder Interests is the *Common Tag-Along Portion.* The amount of Preferred Shareholder Interests is the *Preferred Tag-Along Portion.*

Section 2.25 Exercising the Tag-Along Right

Each Tag-Along Shareholder shall exercise its right to part1c1pate in a Tag-Along Sale by delivering a written notice *(Tag-Along Notice)* to the Selling Shareholder. The Tag-Along Notice must state the Tag-Along Shareholder's election to participate and specify the amount of Common Shareholder Interests (up to its Common Tag-Along Portion) and Preferred Shareholder Interests (up to its Preferred Tag-Along Portion), as the case may be, to be Transferred no later than 10 business days after receipt of the Sale Notice *(Tag-Along Period).*

Each Tag-Along Shareholder' s offer set forth in a Tag-Along Notice is irrevocable. To the extent an offer is accepted, the Tag-Along Shareholder is obligated to consummate the transfer on the terms set forth in this Article Eighteen.

Section 2.26 Remaining Portions

(a) Remaining Portions Formula

The aggregate amount of Common Shareholder Interests resulting from all unexercised Common Tag-Along Portions *(Remaining Common Portion)* and the aggregate amount of Preferred Shareholder Interests resulting from all unexercised Preferred Tag-Along Portions *(Remaining Preferred Portion)* comprise the remaining portions. If any Tag-Along Shareholder declines to exercise its right under Section 18.03 or elects to exercise it with respect to less than its full Common Tag-Along Portion or full Preferred Tag-Along Portion, the Selling Shareholder shall promptly deliver a written notice *(Remaining Portion Notice)* to those Tag-Along Shareholders who have elected to transfer their Common Tag-Along Portion in full (each a *Fully Participating Common Tag-Along Shareholder)* and to those Tag-Along Shareholders who have elected to transfer their Preferred Tag-Along Portion in full (each a *Fully Participating Preferred Tag-Along Shareholder)*. The Selling Shareholder, each Fully Participating Common Tag-Along Shareholder (with respect to any Remaining Common Portion), and each Fully Participating Preferred Tag-Along Shareholder (with respect to any Remaining Preferred Portion) may transfer-in addition to any applicable Shareholder Interests already being transferred-a number of Common Shareholder Interests or Preferred Shareholder Interests, as the case may be, held by it equal to any Remaining Common Portion and Remaining Preferred Portion, as the case may be, multiplied by a fraction, the numerator of which is the number of Common Shareholder Interests and Preferred Shareholder Interests then held by the applicable Shareholder and the denominator of which is the number of Common Shareholder Interests and Preferred Shareholder Interests then held by the Selling Shareholder and all Fully Participating Common Tag-Along Shareholders and Fully Participating Preferred Tag-Along Shareholders.

(b) Election to Participate

Each Fully Participating Common Tag-Along Shareholder and Fully Participating Preferred Tag-Along Shareholder, as the case may be, shall exercise its right to participate in the transfer described in Subsection (a) by delivering a written notice *(Remaining Tag-Along Notice)* to the Selling Shareholder. The Remaining Tag-Along Notice must state the election to participate and specify the number of Common Shareholder Interests and Preferred Shareholder Interests to be transferred. The Fully Participating Tag-Along Shareholders must deliver the Remaining Tag-Along Notice no later than five business days after receipt of the Remaining Portion Notice.

(c) Accepted Offer Is Irrevocable and Binding

The offer of each Fully Participating Common Tag-Along Shareholder and Fully Participating Preferred Tag-Along Shareholder, as the case may be, set forth in a Remaining Tag-Along Notice is irrevocable. If an offer is accepted, the Shareholder is obligated to consummate the transfer on the terms set forth herein.

Section 2.27 Waiver

Each Tag-Along Shareholder who does not deliver a Tag-Along Notice in compliance with Section 2.25 waives all rights to participate in the Tag-Along Sale with respect to the Tag-Along Shareholder' s Common Shareholder Interests and Preferred Shareholder Interests. Subject to the rights of any other participating Tag-Along Shareholder, the Selling Shareholder is then free to sell the Shareholder Interests identified in the Sale Notice to the Proposed Transferee. The price must be no greater than the applicable price set forth in the Sale Notice and the other terms must not, in the aggregate, be materially more favorable to the Selling Shareholder than those set forth in the Sale Notice. The Selling Shareholder will have no further obligation to the non-accepting Tag-Along Shareholders.

Section 2.28 Conditions of Sale

(a) Same Consideration

Each Shareholder participating in the Tag-Along Sale will receive the same consideration for the Shareholder's proportionate share of the Common Shareholder Interests, Preferred Shareholder Interests, or both, as the case may be after the Shareholder's proportionate share of the related expenses is deducted in accordance with Section 2.30.

(b) Representations, Warranties, Covenants, Indemnities, and Agreements

Each Tag-Along Shareholder will make or provide the same representations, warranties, covenants, indemnities, and agreements as the Selling Shareholder makes or provides in connection with the Tag-Along Sale subject to the following.

(1) Limited Obligations

Each Tag-Along Shareholder will only be obligated to make individual representations and warranties with respect to its title to and ownership of the applicable Shareholder Interests; authorization, signing, and delivery of relevant documents; enforceability of those documents against the Tag-Along Shareholder; and other matters relating to the Tag-Along Shareholder.

(2) Obligations to Tag-Along Shareholder Only

No Tag-Along Shareholder will be obligated to make individual representations and warranties with respect to any of the foregoing with respect to any other Shareholders or their Shareholder Interests.

(3) Several Not Joint

All representations, warranties, covenants, and indemnities will be made by the Selling Shareholder and each Tag-Along Shareholder severally and not jointly.

(4) *Pro Rata* Basis

Any indemnification obligation will be allocated among the Shareholders that caused the indemnification obligation on a *pro rata* basis based on the consideration received by the Selling Shareholder and each Tag-Along Shareholder. In each case, the amount must not exceed the aggregate proceeds received by the Selling Shareholder and each Tag-Along Shareholder in connection with the Tag-Along Sale.

Section 2.29 Cooperation

Each Tag-Along Shareholder shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale. These actions may include entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being made by and the certificates being delivered by the Selling Shareholder, but subject to Section 2.28.

Section 2.30 Expenses

To the extent that the Selling Shareholder's fees and expenses incurred in connection with a Tag-Along Sale benefit all Tag-Along Shareholders and are not paid or reimbursed by the Company or the Proposed Transferee, those fees and expenses will be shared by the Selling Shareholder and all the participating Tag-Along Shareholders on a *pro rata* basis. The *pro rata* amount will be based on the consideration received by each Shareholder. No Tag-Along Shareholder will be obligated to make any out-of-pocket expenditure before the consummation of the Tag-Along Sale. Costs incurred by or on behalf of a Selling Shareholder for its sole benefit are not considered to be for the benefit of all Tag-Along Shareholders.

Section 2.31 Sale Consummation

The Selling Shareholder will have 60 days after the Tag-Along Period expires to consummate the Tag-Along Sale, on terms not more favorable to the Selling Shareholder than those set forth in the Tag-Along Notice. The 60-day period may be extended for a reasonable time not to exceed 90 days to the extent necessary to obtain required approvals or consents from any Governmental Authority. If the Selling Shareholder has not completed the Tag-Along Sale by the end of the period, the Selling Shareholder must again fully comply with the provisions of Article Eighteen to give effect to a transfer that is subject to Article Eighteen.

Section 2.32 Transfers in Violation of the Tag-Along Right

If the Selling Shareholder sells or otherwise transfers any of its Shareholder Interest to the Proposed Transferee in breach of Article Eighteen, each Tag-Along Shareholder may sell to the Selling Shareholder, and the Selling Shareholder must purchase from each Tag-Along Shareholder, the Shareholder Interests of each applicable class or series that the Tag-Along Shareholder would have had the right to sell to the Proposed Transferee under Article Eighteen. The purchase price, form of consideration, and the terms will be the same as between the Proposed Transferee and the Selling Shareholder, but the Tag-Along Shareholder need not grant indemnity to the Selling Shareholder. Nothing in this Section precludes any Shareholder from seeking alternative remedies against the Selling Shareholder as a result of its breach of Article Eighteen. The Selling Shareholder also shall reimburse each Tag-Along Shareholder for any reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred in exercising or attempting to exercise the Tag-Along Shareholder's rights under this Section.

Article Three

Board of Directors

Section 3.01 General Powers

The property and business of the Corporation will be managed under the direction of the Board of Directors of the Corporation.

Section 3.02 Number and Term of Office

The number of Directors to constitute the first Board of Directors of the Corporation will be as set forth in the Articles of Incorporation. Within 30 days of a designation of change in the number of Directors, the Secretary must file a certificate setting forth the new number of Directors with the Secretary of State of Nevada. Directors need not be Shareholders. The Shareholders must elect Directors each year at the annual meeting of Shareholders, and each Director will serve until his or her successor is elected and qualified.

Section 3.03 Filling Vacancies

If a vacancy in the Board of Directors arises for any reason, the remaining Directors, by majority vote, may elect a successor to hold office for the unexpired portion of the remaining term. The newly elected Director will hold office until the election of his or her successor, or until resigning or being removed before the end of the term by an affirmative vote of a majority of the Shareholders.

Similarly, if the number of Directors is increased as provided in these Bylaws, the additional Directors will be elected by the Board of Directors already in office, and will hold office until the next annual meeting of Shareholders and thereafter until his, her, or their successors are elected.

Any Director may be removed from office with or without cause by the affirmative vote of the holders of the majority of the stock issued, outstanding, and entitled to vote at any special meeting of Shareholders regularly called for the purpose, but if less than the entire Board of Directors is to be removed, no single Director may be removed if the votes cast against her or his removal would be sufficient to elect her or him if then cumulatively voted at an election of the entire Board of Directors.

Section 3.04 Meeting Location

The Board of Directors may hold their meetings, have one or more offices, and keep the books of the Corporation within or outside the State of Nevada, at any place or places as they may from time to time determine by resolution or by written consent of all the Directors.

Section 3.05 Meeting Electronically

Shareholders of the Board of Directors may participate in a meeting by means of conference telephone or other similar electronic communications equipment if all of the persons participating in the meeting can hear and speak to each other at the same time. Participating in a meeting in this manner is the same as presence in person at a meeting for all purposes of these Bylaws.

Section 3.06 Regular Meetings

The Board of Directors may hold regular meetings without notice at those times and places as the Board determines by corporate resolution only if the Secretary has mailed notice of every Board resolution fixing or changing the time or place for holding the regular meetings to each Director at least three days before the first meeting held under the resolution. But the annual meeting of the Board of Directors must be held immediately after the annual Shareholder meeting at which a Board of Directors is elected. The Board may transact any business at a regular meeting.

Section 3.07 Special Meetings

Special meetings of the Board of Directors will be held whenever called by direction of the President. Special meetings must be called by the President or the Secretary upon written request of a majority of the Board of Directors. The Secretary must give notice of each special meeting of the Board of Directors by mailing the notice to each Director at least three days before the meeting. Any Director may waive receipt of notice. Unless otherwise indicated in the notice, the Board may transact any business at a special meeting.

Section 3.08 Quorum

A quorum for the transaction of business at all meetings of the Board of Directors comprises 75% of all the Directors. But if at any meeting less than a quorum is present, a majority of those present may adjourn the meeting from time to time, and the act of a majority of the Directors present at any meeting at which there is a quorum will be the act of the Board of Directors, except as may be otherwise specifically provided by law, by the Articles of Incorporation, or by these Bylaws.

Section 3.09 Meetings of Directors

If all of the Directors entitled to vote meet at any place, within or without the State, and consent to hold a meeting, that meeting will be valid without call or notice, and the Board may take any corporate action at the meeting.

Section 3.10 Action without Meeting by Written Consents

Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting when written consents setting forth the action taken are signed by all of the Directors entitled to vote with respect to the subject matter. These consents will have the same force and effect as the unanimous vote of the Directors at a meeting duly held. The Secretary must file the consents with the minutes of the meetings of the Directors.

Section 3.11 Compensation of Directors

The Board of Directors will fix by resolution the compensation or salary paid for attendance at each regular or special meeting of the Board in which a Director actually participates and reimbursement of the expenses incurred in attending any regular or special meeting of the Board. The reimbursement and compensation will be payable whether or not a meeting is adjourned because of the absence of a quorum. No provision of these Bylaws precludes any Director from serving the Corporation in any other capacity and receiving compensation for that service.

Section 3.12 Committees

The Board of Directors may, by resolution passed by the Board, designate one or more committees that will have and may exercise the powers of the Board of Directors. Each committee must consist of two or more of the Directors of the Corporation. The Board of Directors must name these committees by resolution.

Section 3.13 Standard of Conduct

A Director shall discharge his or her duties as a Director, including his or her duties as a shareholder of a committee in good faith with the care that a person in a like position would reasonably believe appropriate under similar circumstances, and in a manner the Director reasonably believes to be in the best interests of the Corporation. In determining what the Director reasonably believes to be in the best interests of the Corporation, a Director may consider the interests of the Corporation' s employees, suppliers, creditors, and customers; the economy of the state, the region, and the nation; community and societal considerations; and the long-term and short-term interests of the Corporation and its Shareholders, including the possibility that these interests may be best served by the continued independence of the Corporation.

In discharging his or her duties, a Director who does not have reliable firsthand knowledge is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

one or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent with respect to the information, opinions, reports, or statements presented;

legal counsel, public accountants, or other persons retained by the Corporation, as to matters involving skills or expertise the Director reasonably believes are matters within the particular person' s professional or expert competence or as to which the particular person merits confidence; or

a committee of the Board of Directors of which the Director is not a shareholder if the Director reasonably believes the committee merits confidence.

A Director is not liable for any action taken as a Director, or any failure to take any action, if he or she performed the duties of his or her office in compliance with this Section.

Article Four

Officers

Section 4.01 Election, Tenure, and Compensation

The officers of the Corporation will be a President, a Secretary, and a Treasurer. The officers will be elected annually by the Board of Directors at its first meeting following the annual meeting of the Shareholders. Any two or more of the above offices, except that of President, may be held by the same person, but no officer may sign, acknowledge, or verify any instrument in more than one capacity if the law or these Bylaws require the instrument to be executed, acknowledged, or verified by two or more officers. The Board of Directors will fix the compensation or salary paid to all officers of the Corporation by resolution.

If any office other than an office required by law is not filled by the Board of Directors or later becomes vacant, the office and all references in these Bylaws are inoperative until the Board of Directors fills the office in accordance with these Bylaws.

Except where otherwise specifically provided in a contract duly authorized by the Board of Directors, all officers and agents of the Corporation are subject to removal at any time by the majority vote of the whole Board of Directors, and all officers, agents, and employees hold office at the discretion of the Board of Directors or of the officers appointing them.

Section 4.02 Powers and Duties of the President

The President is the chief executive officer of the Corporation and has general charge and control of all its business affairs and properties. He or she will preside at all Shareholder meetings.

The President may sign and execute all authorized bonds, contracts, or other obligations in the Corporation's name. He or she will have the general powers and duties of supervision and management usually vested in the office of president of a corporation. The President will be an *ex officio* shareholder of all the standing committees. He or she shall perform all other duties as the Board of Directors may assign from time to time.

Section 4.03 Secretary

The Secretary will give or cause to be given notice of all meetings of Shareholders and Directors and all other notices required by law or by these Bylaws. In the Secretary's absence, refusal, or neglect, the President may direct any person to give this notice. The Secretary must record all the Shareholder and Board of Director meeting proceedings in books provided for that purpose, and shall perform all other duties assigned by the Directors or the President. The Secretary will have charge of the transfer book for shares of the Corporation. The Secretary will have custody of the corporate seal, if any; will affix the seal to all instruments requiring it when authorized by the Board of Directors or the President; and will attest the fixing of the seal.

In general, the Secretary shall perform all the duties generally incident to the office of Secretary, subject to the control of the Board of Directors and the President.

Section 4.04 Treasurer

The Treasurer will have custody of all the funds and securities of the Corporation, and he or she will keep full and accurate account of receipts and disbursements in books belonging to the Corporation. The Treasurer will deposit all moneys and other valuables in the name and to the credit of the Corporation in the depository or depositories designated by the Board of Directors.

The Treasurer will disburse the funds of the Corporation as ordered by the Board of Directors, taking proper vouchers for all disbursements. He or she will provide to the President and the Board of Directors, with or without specific request, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

The Treasurer will give the Corporation a bond, if required by the Board of Directors, in a sum, and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his or her office and for the restoration to the Corporation of all books, papers, vouchers, moneys, and other properties of any kind in his or her possession or under his or her control belonging to the Corporation if he or she is removed from office for any reason.

The Treasurer shall perform all the duties generally incident to the office of the Treasurer, subject to the control of the Board of Directors and the President.

Article Five

Capital Stock

Section 5.01 Issuance of Certificates of Stock

The certificates for shares of the stock of the Corporation must be in a form consistent with the Articles of Incorporation or its amendments, and as approved by the Board of Directors. All certificates must be signed by the President. All certificates for each class of stock will be consecutively numbered. The Secretary will enter the name of the person owning the shares issued and the holder's address in the Corporation's books. The Secretary will cancel all certificates surrendered to the Corporation for transfer and no new certificates representing the same number of shares may be issued until the former certificate or certificates for the same number of shares have been surrendered and cancelled. If a certificate of stock is lost or destroyed, the Secretary may issue a replacement certificate upon proof of the loss or destruction and, unless specifically waived by the President, give a satisfactory bond of indemnity not exceeding an amount double the value of the stock. Both the proof and bond must be in a form approved by the Corporation's general counsel and by the Transfer Agent of the Corporation and by the Registrar of the stock.

The Board of Directors may issue the number of shares of each class or series authorized by the Articles of Incorporation. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the Corporation. Before the Corporation issues shares, the Board of Directors must determine that the consideration for the shares to be issued is adequate. The Board of Directors will determine the terms upon which the rights, options, or warrants for the purchase of shares or other securities of the Corporation are issued and the terms, including the consideration, for which the shares or other securities are to be issued.

Section 5.02 Transfer of Shares

Shares of the Corporation's capital stock will be transferred on the corporate books only by the holder of the stock in person or by his or her attorney in fact. The capital stock certificates must be surrendered and cancelled in exchange for a like number of shares in accordance with these Bylaws.

Section 5.03 Registered Shareholders

The Corporation may treat the holder of record of any share or shares of stock as the holder in fact of those shares, and is not bound to recognize any equitable or other claim to or interest in those shares in the name of any other person even if the Corporation has notice of the claim or interest, except as specifically provided by Nevada law.

Section 5.04 Closing Transfer Books

The Board of Directors may fix the time—not more than 50 days before the date of any Shareholder meeting, date of any dividend payment, or date of any allotment of rights—during which time the books of the Corporation will be closed against stock transfers. In the alternative, the Directors may fix a date—not more than 50 days before the date of any Shareholder meeting, date of any dividend payment, or date of any allotment of rights—as a record date to determine the Shareholders entitled to receive notice of and to vote at any meeting or to receive any dividends or rights (as the case may be). Only Shareholders of record on those dates will be entitled to receive notice of and to vote at the meeting or to receive dividends or rights (as the case may be).

Section 5.05 Dividends

The Board of Directors may from time to time declare and direct the Corporation to pay dividends on its outstanding shares in the manner and upon the terms provided by law and by its Articles of Incorporation.

Article Six

Corporate Seal

The Corporation will not have a corporate seal.

Article Seven

Bank Accounts and Loans

Section 7.01 Bank Accounts

The Board of Directors may from time to time authorize designated officers or agents of the Corporation to deposit any corporate funds in those banks or trust companies designated by the Board of Directors, or may delegate to those officers or agents the authority to designate banks or trust companies. The designated officers or agents may also withdraw any or all of the funds of the Corporation deposited in the bank or trust company upon checks, drafts, or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of this Corporation and made or signed by those officers or agents. Each bank or trust company with which funds of the Corporation are deposited is authorized to accept, honor, cash, and pay—without limit as to amount-all checks, drafts, or other instruments or orders for the payment of money when drawn, made, or signed by officers or agents designated by the Board of Directors until the bank or trust company receives written notice revoking the authority of any officers or agents from the Board of Directors. The Board of Directors will certify from time to time to those banks or trust companies the signatures of the officers or agents of the Corporation authorized to draw against those accounts. If the Board of Directors fails to designate the persons by whom checks, drafts, and other instruments or orders for the payment of money will be signed, any checks, drafts, and other instruments or orders for the payment of money must be signed by the President and countersigned by the Secretary or Treasurer of the Corporation.

Either Ray Schiavone or Mark Bruno have full individual authority to open and utilize bank accounts.

Section 7.02 Loans

No loans may be contracted on behalf of the Corporation and no evidences of indebtedness may be issued in its name unless authorized by a resolution of the Board of Directors. The authority granted in the resolution may be general or confined to specific instances.

Section 7.03 Contracts

The Board of Directors may authorize any officer, agent, or agents of the Corporation to enter into any contract or to sign and deliver any instrument in the name of and on behalf of the Corporation. The authority granted by the Board of Directors may be general or confined to specific instances.

Article Eight

Reimbursements

If the Internal Revenue Service disallows in whole or in part any payments made to an officer or other employee of the Corporation such as salary, commission, interest or rent, or incurred entertainment expense as a deductible expense, the officer or employee must reimburse the Corporation for the amount to the full extent of its disallowance. The Board of Directors must enforce payment of each amount disallowed. Instead of payment by the officer or other employee, the Board of Directors may authorize proportionate amounts to be withheld from his or her future compensation until the amount owed to the Corporation has been recovered.

Article Nine

Miscellaneous Provisions

Section 9.01 Fiscal Year

The first fiscal year of the Corporation will be determined by the filing of the first federal income tax return of the Corporation. Each fiscal year following the first fiscal year must end on the same date unless changed by resolution of the Board of Directors.

Section 9.02 Validity of Copies

Any person may rely on a copy of these Bylaws or any resolution of the Board of Directors that the Secretary certifies to be a true copy to the same effect as if it were an original.

Section 9.03 Singular and Plural; Gender

Unless the context requires otherwise, words denoting the singular may be construed as plural and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as appropriate within the context. The word *or* used in a list of more than two items may function as both a conjunction and a disjunction as the context requires or permits.

Section 9.04 Resignation or Removal

The phrase *resignation or removal* means the voluntary or involuntary removal of a Director or officer, as the case may be, due to death, disability, removal by vote of the Shareholders or Directors (as the case may be), resignation, or refusal to act.

Section 9.05 Headings of Articles, Sections, and Subsections

The headings of Articles, Sections, and Subsections used within these Bylaws are included solely for the convenience and reference of the reader. They have no significance in the interpretation or construction of this Agreement.

Section 9.06 Notices

Unless otherwise stated, whenever Bylaws call for notice, the notice must be in writing and must be personally delivered with proof of delivery, or mailed postage prepaid by regular US mail, to the last known address of the party requiring notice. If delivery is made by US mail, notice is effective on the date mailed; in all other cases, notice is effective when delivery is made.

Section 9.07 Waiver of Notice

Whenever any notice is required to be given under these Bylaws, the Articles of Incorporation, or any law, a written waiver of the notice, signed by the person or persons entitled to receive notice, whether before or after the time stated therein, is equivalent to the giving of that notice.

Attending any meeting is a waiver of notice of the meeting except if the attendance is for the specific purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Article Ten

Amendments

The Board of Directors has the authority to amend, alter, or repeal these Bylaws, in whole or in part, and may from time to time make additional Bylaws. This action may be taken at any general or special meeting of the Board of Directors by a vote of the Directors. But if the action is to be taken at a special meeting, notice of the meeting must state that a purpose of the meeting will be to consider and act upon alterations, amendments, or repeal of the Bylaws.

Article Eleven

Indemnification

Section 11.01 Indemnifying Officers and Directors against Third-Party Lawsuits

The Corporation will indemnify a person who was or is a party or is threatened to be made a party to any threatened, pending, or completed legal action-civil, criminal, administrative, or investigative—because he or she is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise. This indemnity is against expenses—including attorney fees, judgments, fines, and settlement amounts—actually paid and reasonably incurred by him or her in connection with the legal action if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. This indemnity does not extend to an action by or in the right of the Corporation

The termination of any legal action by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent will not of itself create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action, that he or she had reasonable cause to believe that the conduct was unlawful.

Section 11.02 Indemnifying Officers and Directors against Derivative Lawsuits

The Corporation will indemnify a person who was, is, or is threatened to be made a party to any threatened, pending, or completed legal action by or in the right of the Corporation to procure a judgment in its favor because he or she is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise. The indemnity is against expenses-including attorney fees and settlement amounts-actually paid and reasonably incurred by him or her in connection with the defense or settlement of the legal action if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation. But no indemnification will be made in respect of any claim, issue, or matter as to which the person was adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the court in which the legal action was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses that the court determines proper.

Section 11.03 Discretionary Indemnification of Employees

The Board of Directors of the Corporation may extend, on a case-by-case basis, the indemnification provided in Section 11.01 and Section 11.02 of this Article to any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed legal action because he or she is or was an employee or agent of the Corporation other than a Director or officer of the Corporation. Despite the foregoing, the Corporation will be obligated to indemnify against expenses, including attorney fees, actually and reasonably incurred by an employee or agent as a result of a legal action (described in Section 11.01 and Section 11.02 of this Article) to the extent the employee or agent has successfully defended the legal action on the merits or otherwise.

Section 11.04 Determining Indemnitee's Compliance with Standard of Conduct

Any indemnification under Section 11.01, Section 11.02, and Section 11.03 of this Article, unless ordered by a court, will be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the foregoing Sections. The determination will be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the action, suit, or proceeding. If a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, the determination will be made by independent legal counsel in a written opinion, or by the Shareholders.

Section 11.05 Advance Payment of Expenses

The Corporation may pay expenses incurred in defending a civil or criminal action against a Director, officer, employee, or agent in advance of the action's final disposition as authorized by the Board of Directors. In each specific case, the Corporation must have received an undertaking by or on behalf of the Director, officer, employee, or agent to repay the amount unless it is ultimately determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article.

Section 11.06 Survival of Indemnification

The indemnification provided by this Article will continue as to a person who has ceased to be a Director, officer, employee, or agent and will inure to the benefit of the person's heirs, executors, and administrators. This indemnification is not exclusive of any other rights to which those seeking indemnification may be otherwise legally entitled.

Section 11.07 Insurance on Indemnitees

In order to satisfy its obligations under these Bylaws, the Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Corporation and who is indemnified against liabilities under this Article.

Section 11.08 Definitions

For the purpose of this Article, references to *Corporation* include all constituent corporations absorbed in a consolidation or merger and this Corporation. Any person who is or was a Director, officer, employee, or agent of a constituent corporation or is or was serving at the request of a constituent corporation, partnership, joint venture, trust, or other enterprise in one of those capacities will stand in the same position under this Article with respect to this Corporation as if he or she had served this Corporation in the same capacity.

For purposes of this Article:

other enterprise includes employee benefit plans;

fines includes any excise taxes assessed on a person with respect to an employee benefit plan; and

serving at the request of the Corporation includes any service as a Director, officer, employee, or agent of the Corporation that imposes duties on, or involves services by, the Director, officer, employee, or agent with respect to an employee benefit plan, its participants, or its beneficiaries.

A person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan will be considered to have acted in a manner *not opposed to the best interests of the Corporation* as referred to in this Article.

The foregoing bylaws of Tahoe Capital Company are hereby adopted and approved as of the date below.

These Bylaws were adopted by an affirmative vote of the Board of Directors on this 2nd day of January, 2018

/s/ Ray Schiavone
Ray Schiavone, President

/s/ Mark Bruno
Mark Bruno, Treasurer

AMENDED AND RESTATED OPERATING AGREEMENT OF TAHOE HYDROPONICS COMPANY LLC

This Amended and Restated Operating Agreement (the "**Agreement**") of TAHOE HYDROPONICS COMPANY LLC (the "**Company**"), effective as of April 7, 2023 (the "**Effective Date**"), is entered into by and between the Company and Tahoe Capital Company, a Nevada corporation, as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on July 29, 2014 by the filing of articles of organization (the "**Articles of Organization**") with the Secretary of State of the State of Nevada (the "**Nevada Secretary of State**") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the"**Nevada LLC Act**");

WHEREAS, on April 7, 2023 the holders of all the membership interests of the Member transferred all of their ownership interests in the Member to CSAC Acquisition NV Corp.; and

WHEREAS, the Member now desires to amend and restate the original Agreement in its entirety in order to organize the limited liability company pursuant to Nevada law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name**. The name of the Company is TAHOE HYDROPONICS COMPANY LLC.

2. **Purpose**. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Nevada LLC Act and to engage in any and all activities necessary or incidental thereto.

3. **Powers**. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Nevada LLC Act.

4. **Registered Office and Agent**. Address of the registered office and the name of the agent of the Company in the State of Nevada for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with the Nevada Secretary of State. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with the Nevada Secretary of State in the manner provided by the Nevada LLC Act.

5. **Members.**

5.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

TAHOE CAPITAL COMPANY
c/o Ayr Wellness Inc.
2601 South Bayshore Drive, Suite 900
Miami, Florida 33133

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

6. **Management.**

6.1 Rights and Duties of Members. The Company is a "manager-managed" limited liability company under the Nevada LLC Act which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the Nevada LLC Act or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

6.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to the each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the Nevada LLC Act or the Articles of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Paul Fisher and Charles Miles.

6.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

(iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;

(vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;

(viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;

(ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;

(x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;

(xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and

(xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

6.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

a. any act in contravention of this Agreement or the Articles of Organization;

b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or

c. merge or consolidate the Company into or with any other entity;

d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or

e. admit new Members to the Company.

6.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the Nevada LLC Act or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the Nevada LLC Act and this Agreement.

Paul Fisher	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of Nevada or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

(a) approve the admission of new Members or the transfer or issuance of Membership Interests;

(b) determine or make any allocations or distributions of the Company to the Member;

(c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or

(d) do or take any of the actions described in Section 6.4 of this Agreement.

6.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits deprived therefrom.

6.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

6.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

7. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

8. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

a. the identity of the Member, the Manager or any Officer;

b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. **Liability of Member; Indemnification.**

9.1 Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

9.2 Indemnification. To the fullest extent permitted by the Nevada LLC Act, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

10. **Term**. The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

11. **Capital Contributions**. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

12. **Tax Status; Income and Deductions**.

12.1 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2 Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

13. **Distributions**. Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

14. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by the Nevada LLC Act and the Nevada Secretary of State, including, but not limited to, a certificate of dissolution and a statement of termination.

15. **Miscellaneous.**

15.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

15.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada and, without limitation thereof, the Nevada LLC Act, without giving effect to principles of conflicts of law.

15.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

15.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

TAHOE CAPITAL COMPANY

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

COMPANY:

TAHOE HYDROPONICS COMPANY LLC

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: Manager

By: /s/ Paul Fisher
Name: Paul Fisher
Title: Manager

By: /s/ Charles Miles
Name: Charles Miles
Title: Manager

Exhibit T3B-57

SECOND

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

TAHOE-RENO BOTANICALS, LLC

This Second Amended and Restated Operating Agreement (the "Agreement") of TAHOE-RENO BOTANICALS, LLC (the "Company"), effective as of August __, 2021, is entered into by and between the Company and CSAC Acquisition Inc., a Nevada corporation, as the sole member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on August 5, 2014 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, on August ___, 2021, Washoe Wellness LLC merged with and into CSAC Acquisition Inc., a Nevada corporation and CSAC Acquisition Inc. became the sole member of Company; and

WHEREAS, the Member now desires to amend and restate the Amended and Restated Operating Agreement in its entirety in order to organize the limited liability company pursuant to Nevada law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company hereby agree as follows:

1. ***NAME. THE NAME OF THE COMPANY IS TAHOE-RENO BOTANICALS, LLC.***

2. ***PURPOSE. THE PURPOSE OF THE COMPANY IS THE*** **TRANSACTION OF ANY OR ALL LAWFUL BUSINESS FOR WHICH LIMITED LIABILITY COMPANIES MAY BE ORGANIZED UNDER THE NEVADA LLC ACT AND TO ENGAGE IN ANY AND ALL NECESSARY OR INCIDENTAL ACTIVITIES.**

3. ***POWERS. THE COMPANY SHALL HAVE ALL THE POWERS*** **NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES FOR WHICH IT IS ORGANIZED, INCLUDING THE POWERS GRANTED BY THE NEVADA LLC ACT.**

4. ***PRINCIPAL OFFICE; REGISTERED AGENT.***

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. ***MEMBERS.***

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
590 Madison Ave., 26th Fl.
New York, NY 10022

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. ***MANAGEMENT.***

6.1. Management of the Company.

(a) The Company shall be manager-managed. The Member will appoint one or more managers (the "Manager"), and the Manager shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The initial managers are Jonathan Sandelman, Jennifer Drake and Charles Miles.

(b) The Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

(c) The Manager may, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Manager pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

(d) The Manager may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2. Powers of the Manager. The Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

(a) establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

(b) bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

(c) execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the purchase of business assets and the assumption of liabilities.

1. THE EXPRESSION OF ANY POWER OR AUTHORITY OF THE MANAGER IN THIS AGREEMENT SHALL NOT IN ANY WAY LIMIT OR EXCLUDE ANY OTHER POWER OR AUTHORITY OF THE MANAGER WHICH IS NOT SPECIFICALLY OR EXPRESSLY SET FORTH IN THIS AGREEMENT.

7. ***NO MANAGEMENT BY OTHER PERSONS OR ENTITIES. OTHER THAN AS AUTHORIZED IN THIS AGREEMENT, NO OTHER PERSON OR ENTITY SHALL BE AN AGENT OF THE COMPANY OR HAVE ANY RIGHT, POWER OR AUTHORITY TO TRANSACT ANY BUSINESS IN THE NAME OF THE COMPANY OR TO ACT FOR OR ON BEHALF OF OR TO BIND THE COMPANY.***

8. ***RELIANCE BY THIRD PARTIES. ANY PERSON OR ENTITY DEALING WITH THE COMPANY MAY RELY UPON A CERTIFICATE SIGNED BY THE MEMBER, THE MANAGER OR ANY OFFICER AS TO:***

(a) the identity of the Member, the Manager or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. ***LIABILITY OF MEMBER; INDEMNIFICATION.***

9.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

9.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member, the Manager and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member, the Manager and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member, the Manager and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. ***TERM. THE TERM OF THE COMPANY SHALL BE PERPETUAL UNLESS THE COMPANY IS DISSOLVED AND LIQUIDATED IN ACCORDANCE WITH SECTION 12.***

11. ***CAPITAL CONTRIBUTIONS. THE MEMBER HEREBY AGREES TO CONTRIBUTE TO THE COMPANY SUCH CASH, PROPERTY, OR SERVICES AS DETERMINED BY THE MEMBER FROM TIME TO TIME IN ITS SOLE AND ABSOLUTE DISCRETION; PROVIDED THAT, ABSENT SUCH DETERMINATION, THE MEMBER IS UNDER NO OBLIGATION, EXPRESS OR IMPLIED, TO MAKE ANY SUCH CONTRIBUTION.***

12. ***TAX STATUS; INCOME AND DEDUCTIONS.***

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. ***DISSOLUTION; LIQUIDATION.***

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager or the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Manager or the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Manager or the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. ***MISCELLANEOUS.***

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

SECOND

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

TAHOE-RENO EXTRACTIONS, LLC

This Second Amended and Restated Operating Agreement (the "Agreement") of TAHOE-RENO EXTRACTIONS, LLC (the "Company"), effective as of August __, 2021, is entered into by and between the Company and CSAC Acquisition Inc., a Nevada corporation, as the sole member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company on August 5, 2014 by the filing of articles of organization ("Articles of Organization") with the Secretary of State of the State of Nevada (the "Secretary of State") pursuant to and in accordance with Chapter 86 of the Nevada Revised Statutes, as amended from time to time (the "Nevada LLC Act"); and

WHEREAS, on August ___, 2021, Washoe Wellness LLC merged with and into CSAC Acquisition Inc., a Nevada corporation and became the sole member of Company; and

WHEREAS, the Member now desires to amend and restate the Amended and Restated Operating Agreement in its entirety in order to organize the limited liability company pursuant to Nevada law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

NOW, THEREFORE, the Member and the Company hereby agree as follows:

1. ***NAME. THE NAME OF THE COMPANY IS TAHOE-RENO EXTRACTIONS, LLC.***

2. ***PURPOSE. THE PURPOSE OF THE COMPANY IS THE TRANSACTION OF ANY OR ALL LAWFUL BUSINESS FOR WHICH LIMITED LIABILITY COMPANIES MAY BE ORGANIZED UNDER THE NEVADA LLC ACT AND TO ENGAGE IN ANY AND ALL NECESSARY OR INCIDENTAL ACTIVITIES.***

3. ***POWERS. THE COMPANY SHALL HAVE ALL THE POWERS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES FOR WHICH IT IS ORGANIZED, INCLUDING THE POWERS GRANTED BY THE NEVADA LLC ACT.***

4. ***PRINCIPAL OFFICE; REGISTERED AGENT.***

4.1. Principal Office. The street address of the principal office of the Company outside of the State of Nevada shall be 590 Madison Ave., 26th Fl., New York, NY 10022 or such other location as the Member may from time to time designate.

4.2. Registered Agent. The registered agent of the Company for service of process in the State of Nevada shall be that person or entity set out in the Articles of Organization. If the registered agent of the Company changes for any reason (including the resignation or termination of its current registered agent), the Company shall promptly file a statement of change in the manner provided by law.

5. ***MEMBERS.***

5.1. Initial Member. The Member owns 100% of the member's interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

CSAC Acquisition Inc.
590 Madison Ave., 26th Fl.
New York, NY 10022

5.2. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Company and the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Company and the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement or sign the new operating agreement, as necessary.

5.3. Assignments. The Member may assign in whole or in part its limited liability interest.

5.4. No Certificates for Member's Interests. The Company will not issue any certificates to evidence ownership of the member's interests.

6. ***MANAGEMENT.***

6.1. Management of the Company.

(a) The Company shall be manager-managed. The Member will appoint one or more managers (the "Manager"), and the Manager shall manage the Company in accordance with this Agreement. The Manager is an agent of the Company, and the actions of the Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The initial managers are Jonathan Sandelman, Jennifer Drake and Charles Miles.

(b) The Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the Nevada LLC Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

(c) The Manager may, from time to time, designate one or more officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager. Any action, including any debt contracted or liability incurred by or on behalf of the Company, taken by an Officer designated by the Manager pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer as set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

(d) The Manager may be removed by the Member for any reason with or without cause. If a Manager is removed, resigns, dies or becomes incapacitated, the Member may appoint a new Manager.

6.2. Powers of the Manager. The Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company, at the expense of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority to (and may delegate such power and authority to any Authorized Person):

(a) establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

(b) bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

(c) execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including, without limitation, all documents, agreements and instruments related to the purchase of business assets and the assumption of liabilities.

1. ***THE EXPRESSION OF ANY POWER OR AUTHORITY OF THE MANAGER IN THIS AGREEMENT SHALL NOT IN ANY WAY LIMIT OR EXCLUDE ANY OTHER POWER OR AUTHORITY OF THE MANAGER WHICH IS NOT SPECIFICALLY OR EXPRESSLY SET FORTH IN THIS AGREEMENT.***

7. ***NO MANAGEMENT BY OTHER PERSONS OR ENTITIES. OTHER THAN AS AUTHORIZED IN THIS AGREEMENT, NO OTHER PERSON OR ENTITY SHALL BE AN AGENT OF THE COMPANY OR HAVE ANY RIGHT, POWER OR AUTHORITY TO TRANSACT ANY BUSINESS IN THE NAME OF THE COMPANY OR TO ACT FOR OR ON BEHALF OF OR TO BIND THE COMPANY.***

8. ***RELIANCE BY THIRD PARTIES. ANY PERSON OR ENTITY DEALING WITH THE COMPANY MAY RELY UPON A CERTIFICATE SIGNED BY THE MEMBER, THE MANAGER OR ANY OFFICER AS TO:***

(a) the identity of the Member, the Manager or any Officer;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;

(c) the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company; or

(d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

9. ***LIABILITY OF MEMBER; INDEMNIFICATION.***

9.1. Liability of Member. Except as otherwise required by the Nevada LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management or conduct of the business of the Company.

9.2. Indemnification. To the fullest extent permitted under the Nevada LLC Act (after waiving all Nevada LLC Act restrictions on indemnification other than those which cannot be eliminated), the Member, the Manager and each Officer (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorney's fees) whatsoever incurred by the Member, the Manager and each Officer relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member, the Manager and each Officer on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

10. ***TERM. THE TERM OF THE COMPANY SHALL BE PERPETUAL UNLESS THE COMPANY IS DISSOLVED AND LIQUIDATED IN ACCORDANCE WITH SECTION 12.***

11. ***CAPITAL CONTRIBUTIONS. THE MEMBER HEREBY AGREES TO CONTRIBUTE TO THE COMPANY SUCH CASH, PROPERTY, OR SERVICES AS DETERMINED BY THE MEMBER FROM TIME TO TIME IN ITS SOLE AND ABSOLUTE DISCRETION; PROVIDED THAT, ABSENT SUCH DETERMINATION, THE MEMBER IS UNDER NO OBLIGATION, EXPRESS OR IMPLIED, TO MAKE ANY SUCH CONTRIBUTION.***

12. ***TAX STATUS; INCOME AND DEDUCTIONS.***

12.1. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

12.2. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

12.3. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

13. ***DISSOLUTION; LIQUIDATION.***

(a) The Company shall dissolve, and its affairs shall be wound up, on the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Nevada LLC Act, unless the Company's existence is continued pursuant to the Nevada LLC Act.

(b) On dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager or the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Manager or the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and (ii) second, to the Member.

(d) As soon as practicable after the Company is dissolved, the Manager or the Member shall file articles of dissolution in accordance with the Nevada LLC Act.

14. ***MISCELLANEOUS.***

14.1. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

14.2. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law.

14.3. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

14.4. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first written above.

MEMBER:

CSAC ACQUISITION INC.

By: /s/ Jonathan Sandelman
Name: Jonathan Sandelman
Title: President

Exhibit T3C

AMENDED AND RESTATED TRUST INDENTURE

DATED AS OF THE ____ DAY OF DECEMBER, 2023

BETWEEN

AYR WELLNESS INC., AS ISSUER

AND

AYR WELLNESS CANADA HOLDINGS INC., AS SUBSTITUTED ISSUER

AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

PROVIDING FOR THE ISSUE OF NOTES

Reconciliation and Tie of this Indenture, relating to Sections 310 through 318, inclusive, of the Trust Indenture Act of 1939, as amended

Trust Indenture Act Section	Indenture Section
Section 310(a)(1)	11.1
(a)(2)	11.1
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)	11.1
(b)	11.2, 11.3
Section 311(a)	11.22
(b)	11.22
Section 312(a)	4.6
(b)	4.10
(c)	4.6
Section 313(a)	11.4
(b)	11.4
(c)	11.4
(d)	11.4
Section 314(a)	6.5
(a)(4)	7.20
(b)	11.23
(c)(1)	11.6
(c)(2)	11.6
(c)(3)	11.6
(d)	11.24
(e)	11.6
(f)	Not applicable
Section 315(a)	11.5
(b)	7.13
(c)	11.4
(d)	11.4
(e)	7.15
Section 316(a)	Not applicable
(a)(1)(A)	7.12
(a)(1)(B)	12.1
(a)(2)	Not applicable
(b)	7.8
(c)	11.25
Section 317(a)(1)	7.3
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(b)	2.6
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THIS AMENDED AND RESTATED INDENTURE is made as of the [29th] day of December, 2023, and amends and restates in its entirety the Trust Indenture dated as of the 10th day of December, 2020 (the "**Original Indenture**"), as amended by the first supplemental indenture dated February 12, 2021 (the "**First Supplemental Indenture**"), as further amended by the second supplemental indenture dated as of November 10, 2021 (the "**Second Supplemental Indenture**"), and as further amended by the third supplemental indenture dated as of November 13, 2023 (the "**Third Supplemental Indenture**" and collectively with the Original Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, the "**Indenture**").

BETWEEN:

AYR WELLNESS INC., formerly known as AYR Strategies Inc., a company subsisting under the laws of the Province of British Columbia (hereinafter called "**Ayr Wellness**" or the "**Issuer**");

AND

AYR WELLNESS CANADA HOLDINGS INC., a Company subsisting under the laws of Canada and a wholly-owned subsidiary of the Issuer (herein after "**Ayr Wellness Holdings**" or the "**Substituted Issuer**")

AND

ODYSSEY TRUST COMPANY, a trust company continued under the laws of the Canada authorized to carry on the business of a trust company in British Columbia (hereinafter called the "**Trustee**").

WITNESSETH THAT:

WHEREAS Ayr Wellness and Ayr Wellness Holdings considers it desirable for its business purposes to create and issue Notes of one or more series from time to time in the manner and subject to the terms and conditions set forth in this Indenture from time to time.

AND WHEREAS Ayr Wellness originally issued US$110,000,000 aggregate principal amount of 2024 Notes on December 10, 2020 and subsequently issued an additional US$143,000,000 aggregate principal amount of 2024 Notes as Additional Notes on November 10, 2021.

AND WHEREAS Ayr Wellness Holdings, subject to the terms hereof, may issue Notes hereunder in an aggregate principal amount, and as of the date hereof has duly authorized the issuance of up to (i) US$243,250,000 aggregate principal amount of 13.0% Senior Secured Notes due December 10, 2026 (the "**2026 Exchanged Notes**"), which Notes shall be issued in exchange for, on a dollar-for-dollar basis, the 2024 Notes; and (ii) US$50,000,000 in aggregate principal amount of Additional 2026 Notes (the "**2026 Additional Notes**"), which shall be issued for cash proceeds at a 20% original issue discount.

NOW THEREFORE in consideration of the agreement contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby covenanted, agreed and declared as set forth herein:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Indenture (including the recitals hereto) and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

"**2024 Notes**" means the 12.5% Senior Secured Notes (as amended) due December 10, 2024 created and designated pursuant to the Original Indenture.

"**2026 Majority Noteholders**" means those certain Holders or Beneficial Holders of 2024 Notes prior to the Issue Date that entered into the Support Agreement.

"**2026 Notes**" means, collectively, the 2026 Exchanged Notes and the 2026 Additional Notes.

"**2026 Subordinated Intercompany Note**" means that certain unsecured Subordinated Intercompany Note made by Ayr Wellness in favor of Ayr Wellness Holdings dated [December 29, 2023] in the amount equal to $40 million.

"**2026 Exchanged Notes**" means the 13.0% Senior Secured Notes due December 10, 2026 created and designated pursuant to Article 4 of this Indenture.

"**2026 Additional Notes**" means the additional 13.0% Senior Secured Notes due December 10, 2026 created and designated pursuant to Article 4 of this Indenture.

"**2026 CBCA Proceedings**" means [the proceedings commenced in the Ontario Superior Court of Justice (Commercial List), Court File No. CV-23-00709606-00CL relating to a proposed arrangement of AYR Wellness Canada Holdings Inc., and involving AYR Wellness Inc., [242 cannabis LLC, AYR Ohio LLC, AYR Wellness Holdings LLC, AYR Wellness NJ LLC, BP Solutions LLC, CSAC Acquisition IL CORP., CSAC Acquisition NJ CORP., CSAC Acquisition NV CORP., CSAC Acquisition TX Corp., CSAC Holdings INC., Cultivauna, LLC, DFMMJ Investments LLC, DWC Investments, LLC, Green Light Holdings, LLC, Green Light Management, LLC, Herbal Remedies Dispensaries, LLC, Klymb Project Management, Inc., Kynd-Strainz LLC, Lemon Aide LLC, Livfree Wellness LLC, PA Natural Medicine LLC, Parker Solutions NJ, LLC, Tahoe Capital Company, Tahoe Hydroponics Company, LLC, Tahoe-Reno Botanicals, LLC, Tahoe-Reno Extractions, LLC, CSAC Acquisition FL CORP., CSAC Acquisition INC., CSAC Acquisition MA II CORP., Amethyst Health LLC, Canntech PA, LLC, CSAC Acquisition Connecticut LLC, Mercer Strategies PA, LLC, CSAC Acquisition PA CORP., CSAC Acquisition PA II Corp., Dochouse, LLC, Sira Naturals, Inc., Eskar LLC, AYR NJ LLC, CSAC Ohio, LLC, Mercer Strategies FL, LLC, Parker RE MA, LLC, Parker RE PA, LLC, Parker Solutions IL, LLC, Parker Solutions OH, LLC, Parker Solutions PA, LLC, Parker Solutions FL, LLC, Mercer Strategies MA, LLC, Parker Solutions MA, LLC].

"**2026 Note Maturity Date**" has the meaning given to it in Section 3.5.

"**Accounting Change**" has the meaning set forth in Section 1.13.

"**Accounting Change Notice**" has the meaning set forth in Section 1.13.

"**Acquired Debt**" means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, regardless of whether such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person;

"**Additional Amounts**" has the meaning set forth in Section 3.12.

"**Additional Notes**" means Notes of any series (other than the Notes issued on the Initial Issue Date of the relevant series of Notes and any Notes issued in exchange or in replacement (in whole or in part) for such initial Notes) issued under this Indenture in accordance with Section 2.2.

"**Advance Offer**" has the meaning given to that term in Section 6.15.

"**Advance Offer Portion**" has the meaning given to that term in Section 6.15.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" will have correlative meanings.

"**Affiliate Transaction**" has the meaning given to that term in Section 6.12.

"**After Acquired Collateral**" means all (i) assets or property of the Issuer and the Guarantors acquired after the date hereof and (ii) all Equity Interests in Restricted Subsidiaries acquired by Ayr Wellness, any Guarantor or a Restricted Subsidiary after the date hereof, in each case, which constitute Collateral.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

"**Applicable Securities Legislation**" means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada and applicable United States federal and state securities laws.

"**Asset Sale**" means any of the following:

(a) the sale, conveyance or other disposition of any assets, other than a transaction governed by and pursuant to the provisions of Section 6.15 or Section 10.1 of this Indenture, and

(b) the issuance of Equity Interests by any of the Restricted Subsidiaries, or the sale, transfer or other conveyance by Ayr Wellness or any Restricted Subsidiary thereof of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law).

Notwithstanding the preceding, the following items will be deemed not to be Asset Sales:

(a) any single transaction or series of related transactions that involves assets or other Equity Interests having a Fair Market Value of less than $2.0 million;

(b) any issuance or transfer of assets or Equity Interests between or among Ayr Wellness and the other Guarantors;

(c) the sale or other disposition of cash or Cash Equivalents;

(d) dispositions (including without limitation surrenders and waivers) of accounts or notes receivable or other contract rights in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(e) the trade or exchange by Ayr Wellness or any other Guarantor thereof of any asset for any other asset or assets that is used or useable in a Permitted Business, including any cash or Cash Equivalents necessary in order to achieve an exchange of equivalent value; provided, however, that the Fair Market Value of the asset or assets received by Ayr Wellness or any other Guarantor in such trade or exchange (including any such cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of Ayr Wellness or such Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by Ayr Wellness or any other Guarantor pursuant to such trade or exchange;

(f) any sale, lease, conveyance or other disposition of (i) inventory, products, services or accounts receivable in the ordinary course of business, and (ii) any property or equipment that has become damaged, worn out or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment;

(g) the creation of a Lien not prohibited by this Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(h) the disposition of assets that, in the good faith judgment of Ayr Wellness, are no longer used or useful in the business of such entity;

(i) a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(j) leases or subleases in the ordinary course of business to third persons otherwise in accordance with the provisions of this Indenture;

(k) an issuance of Capital Stock by a Restricted Subsidiary to Ayr Wellness or a Guarantor;

(l) a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(m) foreclosure on assets or property;

(n) any sale or disposition constituted by the Parent-Issuer Merger;

(o) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and the transfer of assets as part of the consideration for Investment in a joint venture so long as the Fair Market Value of such assets is counted against the amount of Investments permitted pursuant to Section 6.9;

(p) sales or dispositions in connection with Permitted Liens;

(q) sales or dispositions in respect of which Ayr Wellness or a Restricted Subsidiary is required to pay the proceeds thereof to a third party pursuant to the terms of agreements or arrangements in existence as at the Issue Date;

(r) any sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Ayr Wellness) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition; and

(s) any issuance of Equity Interests by the Ayr Wellness.

Notwithstanding anything to the contrary herein, a disposition of a majority of the Equity Interests in a Guarantor (other than to Ayr Wellness or another Guarantor) shall constitute an Asset Sale. For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"**Asset Sale Offer**" has the meaning given to that term in Section 6.15.

"**Attributable Debt**" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including during any period for which such lease has been extended), calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with U.S. GAAP; provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation".

"**Authentication Order**" has the meaning given to that term in Section 2.4(c).

"AWH Assignment and Subordination Agreement" means an agreement among Ayr Wellness, Ayr Wellness Holdings and the Trustee, in a form acceptable to Ayr Wellness, Ayr Wellness Holdings and the Trustee (with the consent of the 2026 Majority Noteholders as to the terms and conditions therein, which will not be unreasonably withheld) wherein (a) Ayr Wellness Holdings assigns to the Trustee, by way of security for its obligations under and relating to this Indenture, all of its right, title and interest in the 2024 Notes; and (b) Ayr Wellness and Ayr Wellness Holdings each acknowledge and agree, inter alia, that (i) the 2024 Notes shall be subordinated in all respects, including (without limitation) in right of payment, to the 2026 Notes, and no payment shall be made by Ayr Wellness in respect of the 2024 Notes while any amount owing in respect of 2026 Notes remains outstanding; (ii) the 2024 Notes shall be unsecured obligations of Ayr Wellness, (iii) Ayr Wellness Holdings shall be prohibited from assigning, encumbering (except to and in favor of the Trustee as security for Ayr Wellness Holdings's obligations under and relating to this Indenture) or otherwise dealing with the 2024 Notes; and (iv) such agreement shall remain in full force and effect until such time as the Parent Issuer Merger occurs and the 2024 Notes are cancelled as a result thereof, whereupon the agreement shall deemed terminated and security granted in respect of the 2024 Notes shall be deemed released.

"**Ayr Wellness**" means AYR Wellness Inc.

"**Ayr Wellness Holdings**" means AYR Wellness Canada Holdings Inc.

"**Bankruptcy Law**" means the BIA, the CCAA and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, rearrangement, arrangement, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings, other than the 2026 CBCA Proceedings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof;

(b) with respect to a partnership, the board of directors of the general partner of the partnership; and

(c) with respect to any other Person, the board, committee or governing body of such Person serving a similar function.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of Ayr Wellness to have been duly adopted by the Board of Directors of Ayr Wellness and to be in full force and effect on the date of such certification.

"**Book Entry Only Notes**" means Notes of a series which, in accordance with the terms applicable to such series, are to be held only by or on behalf of the Depository.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of Vancouver, British Columbia are authorized or required by law, regulation or executive order to remain closed.

"**Capital Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a statement of financial position in accordance with U.S. GAAP as in effect on the Issue Date, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty. Notwithstanding the foregoing, any lease that would have been characterized as an operating lease under US GAAP in effect immediately prior to January 1, 2019 (whether such lease is entered into before or after the Issue Date) shall not constitute a Capital Lease Obligation under this Indenture or any other related transaction documents as a result of such changes in US GAAP unless otherwise agreed to in writing by Ayr Wellness and the Trustee.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock or shares;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

(a) United States or Canadian dollars or, in an amount up to the amount necessary or appropriate to fund local operating expenses, other currencies;

(b) securities issued or directly and fully guaranteed or insured by the government of the United States or Canada or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as the case may be, is pledged in support of such securities), maturing, unless such securities are deposited to defease any Indebtedness, not more than one year from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any commercial bank organized under the laws of the United States, Canada or any other country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of P-1 or better from Moody's or A1 or better from Standard & Poor's, or, with respect to a commercial bank organized under the laws of Canada, the equivalent thereof by DBRS;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper having one of the two highest ratings obtainable from any of (i) Moody's, (ii) Standard & Poor's or (iii) DBRS, and in each case maturing within one year after the date of acquisition;

(f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada, or by any political subdivision or Taxing Authority thereof, rated at least "A" by Moody's or Standard & Poor's or, with respect to any province or territory of Canada, the equivalent thereof by DBRS, and in each case having maturities of not more than one year from the date of acquisition; and

(g) money market funds, of which at least a majority of the assets constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"**CCAA**" means the *Companies Creditors Arrangement Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) the sale, lease, exchange or other transfer of all or substantially all of the assets of Ayr Wellness, Ayr Wellness Holdings and the Restricted Subsidiaries, taken as a whole;

(b) any Person or group of Persons, acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of Ayr Wellness or Ayr Wellness Holdings; or

(c) the adoption of a plan relating to the liquidation or dissolution of Ayr Wellness or Ayr Wellness Holdings, which is not permitted by Section 10.1.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or group of persons who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (B) investment power, which includes the power to dispose of, or to direct the disposition of, such security; (ii) a Person or group of Persons shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a), (b) or (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law. Notwithstanding the foregoing and for greater certainty, a Change of Control shall not occur as a result of the 2026 CBCA Proceedings or a conversion, exchange or exercise of the (i) multiple voting shares of Ayr Wellness, (ii) exchangeable shares of any Restricted Subsidiary, (iii) restricted stock units granted as employee incentives; or (iv) the Parent-Issuer Merger.

"**Change of Control Offer**" has the meaning given to that term in Section 6.14(a).

"**Change of Control Payment**" has the meaning given to that term in Section 6.14(a).

"**Change of Control Payment Date**" has the meaning given to that term in Section 6.14(a).

"**Collateral**" means, on the Issue Date, all of the personal property, real property and other assets, including, without limitation, all licenses, permits and other rights to operate a cannabis business, of Ayr Wellness, Ayr Wellness Holdings and each Restricted Subsidiary that is a Guarantor, other than Excluded Collateral, whether now owned or hereafter acquired, in which Liens are, from time to time, granted to the Collateral Trustee to secure the obligations of Ayr Wellness, Ayr Wellness Holdings and the Guarantors pursuant to the Notes, and such other Property for which Liens are created in accordance with the terms of this Indenture.

"**Collateral Trustee**" means Odyssey Trust Company as "Trustee" under the Indenture and any successor trustee or agent appointed thereunder.

"**Consolidated EBITDA**" means, with respect to Ayr Wellness for any period, the Consolidated Net Income of such Person for such period plus:

(a) an amount equal to any net loss realized by Ayr Wellness or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(b) all extraordinary, unusual or non-recurring items of loss or expense, non-operating adjustments, and non-cash inventory write-downs to the extent deducted in computing such Consolidated Net Income; plus

(c) provision for taxes based on income or profits of Ayr Wellness or any of its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(d) Consolidated Fixed Charges of Ayr Wellness or any of its Restricted Subsidiaries for such period, to the extent that any such Consolidated Fixed Charges were deducted in computing such Consolidated Net Income; plus

(e) depreciation, depletion, amortization (including amortization of intangibles and deferred financing costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such noncash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of Ayr Wellness or any of its Restricted Subsidiaries for such period to the extent that such depreciation, depletion, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(f) severance costs, restructuring costs, asset impairment charges and acquisition costs, provided that in each case such costs or charges were deducted in calculating Consolidated Net Income for such period; plus

(g) all expenses related to restricted stock and redeemable stock interests granted to officers, directors and employees, to the extent such expenses were deducted in computing such Consolidated Net Income; plus

(h) fair value adjustments to off-set losses arising from foreign exchange conversion; plus

(i) costs related to the startup of new facilities and dispensaries, including facilities not yet operating at scale; provided that such costs added back pursuant to this clause (i) are actual realized costs incurred during such period related to operational facilities (and not, for the avoidance of doubt, run-rate adjustments in connection with facilities or dispensaries that are not yet operational);

(j) non-cash fair value adjustments to unrealized gains or losses on financial liabilities, including but not limited to warrants of Ayr Wellness and exchangeable shares of any Restricted Subsidiary; plus

(k) incremental costs to acquire cannabis inventory in a business combination; plus

(l) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business;

in each case, on a consolidated basis and determined in accordance with U.S. GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Fixed Charges of and the depreciation, depletion and amortization and other noncash expenses of, a Restricted Subsidiary of Ayr Wellness will be added to Consolidated Net Income to compute Consolidated EBITDA of Ayr Wellness (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of Ayr Wellness and (B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed, directly or indirectly, to Ayr Wellness by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"**Consolidated Fixed Charge Coverage Ratio**" means, with respect to Ayr Wellness for any period, the ratio of the Consolidated EBITDA of Ayr Wellness such period to the Consolidated Fixed Charges of Ayr Wellness for such period. In the event that Ayr Wellness or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than the incurrence or repayment of revolving credit borrowings, except to the extent that a repayment is accompanied by a permanent reduction in revolving credit commitments) or issues, repurchases or redeems Disqualified Stock subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Consolidated Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period; provided that, in the event that Ayr Wellness shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to Section 6.10(a) and in part pursuant to one or more clauses of the definition of "Permitted Debt" (other than in respect of clause (xiv) of such definition), any calculation of Consolidated Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of the definition of "Permitted Debt" on such date. In addition, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio:

(a) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by Ayr Wellness or any of its Restricted Subsidiaries, including through mergers or consolidations, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, and Consolidated EBITDA for such reference period will be calculated on a pro forma basis in good faith on a reasonable basis by a responsible financial or accounting Officer of Ayr Wellness; provided that such Officer may in his discretion include any pro forma changes to Consolidated EBITDA, including any pro forma reductions of expenses and costs, that have occurred or are reasonably expected by such Officer to occur;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with U.S. GAAP, will be excluded;

(c) the Consolidated Fixed Charges attributable to discontinued operations, as determined in accordance with U.S. GAAP, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Fixed Charges will not be obligations of Ayr Wellness or any of its Restricted Subsidiaries following the Calculation Date;

(d) Consolidated Fixed Charges attributable to non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity, will be excluded; and

(e) Consolidated Fixed Charges attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"**Consolidated Fixed Charges**" means, with respect to Ayr Wellness, for any period, the sum, without duplication, of:

(a) the consolidated interest expense of Ayr Wellness and its Restricted Subsidiaries paid during such period, including amortization of debt issuance costs and original issue discounts (provided, however, that any amortization of bond premium will be credited to reduce Consolidated Fixed Charges unless pursuant to U.S. GAAP, such amortization of bond premium has otherwise reduced Consolidated Fixed Charges), the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; plus

(b) the consolidated interest of such Ayr Wellness and its Restricted Subsidiaries that was capitalized during such period; plus

(c) any interest expense actually paid on Indebtedness of another Person that is guaranteed by Ayr Wellness or any of its Restricted Subsidiaries,

in each case, on a consolidated basis and in accordance with U.S. GAAP.

"**Consolidated Indebtedness**" means at any time the aggregate stated balance sheet amount of all Indebtedness of Ayr Wellness, Ayr Wellness Holdings and the Restricted Subsidiaries (other than inter-company Indebtedness) determined on a consolidated basis plus, to the extent not included in Indebtedness, any Indebtedness of Ayr Wellness and the Restricted Subsidiaries in respect of receivables sold or discounted (other than to the extent they are sold on a non-recourse basis).

"**Consolidated Net Leverage Ratio**" means, as of any date of determination, with respect to Ayr Wellness, the ratio of (a) Consolidated Indebtedness less Cash Equivalents at such date to (b) Consolidated EBITDA for the most recently completed twelve fiscal months for which internal financial statements are available (determined on a pro forma basis after giving effect to such adjustments as are consistent with those set forth in the definition of "Consolidated Fixed Charge Coverage Ratio")

"**Consolidated Net Income**" means, with respect to Ayr Wellness for any period, the aggregate of the Net Income of Ayr Wellness and its Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; provided that:

(a) the Net Income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(b) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equityholders;

(c) the cumulative effect of a change in accounting principles will be excluded;

(d) solely for purpose of determining the amount available for Restricted Payments under Section 6.9(III)(1) the Net Income of any Person acquired during the specified period for any period prior to the date of such acquisition will be excluded;

(e) to the extent deducted in the calculation of Net Income, any non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity will be added back to the calculation of Consolidated Net Income;

(f) any asset impairment write downs under U.S. GAAP will be excluded;

(g) all expenses related to restricted stock and redeemable stock interests granted to officers, directors and employees will be excluded;

(h) all fair value adjustments for non-cash derivative instruments will be excluded;

(i) all non-cash deferred tax obligations will be excluded;

(j) any non-cash fair value adjustments to biological assets will be excluded;

(k) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to U.S. GAAP will be excluded; and

(l) unrealized losses and gains under Hedging Obligations included in the determination of Consolidated Net Income, will be excluded.

"**Counsel**" means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by Ayr Wellness and reasonably acceptable to the Trustee.

"**DBRS**" means, collectively, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited or any successor ratings agency thereto.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 4.2(b) and 4.6 hereof, substantially in the form set out in the Supplemental Indenture providing for the relevant series of Notes, except that such Note will not bear the Global Note Legend.

"**Depository**" means CDS and such other Person as is designated in writing by Ayr Wellness and acceptable to the Trustee to act as depository in respect of any series of Book Entry Only Notes.

"**Designated Rating Organization**" means each of Standard & Poor's, Moody's and DBRS.

"**Designated Seller Notes**" means each of the notes set forth on Schedule B attached hereto.[1]

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require Ayr Wellness to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that Ayr Wellness may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 6.9. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Ayr Wellness and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

[1] NTD: To include a list of the seller notes that mature on or prior to 12/31/2025.

"**Equity Offering**" means (i) a public or private offer and sale of Capital Stock (other than (a) Capital Stock made to any Subsidiary, (b) Disqualified Stock or (c) equity securities issuable under any employee benefit plan of Ayr Wellness or any subsidiary) of Ayr Wellness to any Person (other than a Subsidiary of Ayr Wellness) or (ii) a contribution to the equity capital of Ayr Wellness by any Person (other than a Subsidiary of Ayr Wellness).

"**Excluded Collateral**" shall include (i) any pledge or security interest prohibited or restricted by applicable law, rule, order, decree or regulation or any agreement with any governmental authority or which would require governmental (including regulatory) consent, approval, license or authorization to provide such pledge or security (with no requirement to obtain the consent of any governmental authority or third party after giving effect to any provisions under Article 9 of the UCC which renders such limitations ineffective); (ii) any interest in a Material Permit (or Equity Interests in a Person who holds a Material Permit or its assets) to the extent that any law, regulation, permit, order or decree of any governmental authority in effect at the time applicable thereto prohibits the grant of a security interest therein or any necessary governmental approval is not received after giving effect to any provisions under Article 9 of the UCC which renders such limitations ineffective; provided that, subject to the following proviso, Ayr Wellness or any Restricted Subsidiary shall not be required to obtain the consent of any governmental authority with respect to any Material Permit if such consent is not given after reasonable efforts to do so; provided further, that notwithstanding the foregoing proviso, (A) at such time as the condition causing such prohibition shall be remedied such rights or interests shall immediately and automatically cease to constitute Excluded Collateral and the security interest of the Collateral Trustee shall immediately and automatically attach to such assets and such assets shall be "Collateral" for all purposes of the Security Documents; it being understood and agreed that to the extent severable, the security interest of the Collateral Trustee shall attach immediately and automatically to any portion of such license, property rights or agreements that is not prohibited and such interests shall be "Collateral" for all purposes of the Security Documents) and (B) upon and after the exercise of remedies by the Collateral Trustee pursuant to the terms of the Security Documents and this Indenture, Ayr Wellness and its Restricted Subsidiaries agree to cooperate in obtaining the consent of the Collateral Trustee as required in connection with such exercise of remedies; (iii) Equity Interests in a Person to the extent that the pledging of such Equity Interests under the Security Documents is (A) contractually prohibited on the Issue Date or, following the Issue Date, the date of acquisition of such Equity Interests, in each case, solely to the extent that, and for so long as, such prohibition is not created in contemplation of the Issue Date or such transaction as the case may be, and provided that Ayr Wellness or its Subsidiaries have taken all commercially reasonable efforts to obtain such consent or have such prohibition waived; (iv) any rights or interests in any lease, license, contract, property rights or agreement, including the Vendor Take Back Notes (other than any lease, license, contract, property right or agreement among Ayr Wellness and/or any of the Restricted Subsidiaries), as such or the assets subject thereto if under the terms of such lease, license, contract, or agreement, including the Vendor Take Back Notes, or applicable laws with respect thereto, the valid grant of a lien therein or in such assets to the Collateral Trustee is prohibited and such prohibition has not been or is not waived or the consent of one or more third parties party to such lease, license, contract, or agreement, including the Vendor Take Back Notes, has not been or is not otherwise obtained (in each case, after commercially reasonable efforts by Ayr Wellness or a Restricted Subsidiary to obtain such third-party consent or have such prohibition waived) or under applicable laws such prohibition cannot be waived and the grant of a Lien would result in (A) the abandonment, invalidation or unenforceability of the right, title or interest of any Restricted Subsidiary therein or (B) a material breach or termination pursuant to the terms of, or a default under, any such lease, license, contract or agreement (provided, however, that at such time as the condition causing such prohibition, abandonment, invalidation or unenforceability shall be remedied such rights or interests shall immediately and automatically cease to constitute Excluded Collateral and the security interest of the Collateral Trustee shall immediately and automatically attach to such assets and such assets shall be "Collateral" for all purposes of the Security Documents (provided that Ayr Wellness shall, and shall cause its Restricted Subsidiaries to, use commercially reasonable efforts to put in place a deposit account control agreement or mortgage with respect thereto within seventy-five (75) days after such assets cease to constitute Excluded Collateral); it being understood and agreed that to the extent severable, the security interest of the Collateral Trustee shall attach immediately and automatically to any portion of such lease, license, contract, property rights or agreement, including the Vendor Take Back Notes, that is not prohibited and does not result in any of the consequences specified in clauses (A) and (B) above and such interests shall be "Collateral" for all purposes of the Security Documents); (v) those assets as to which the Collateral Trustee (at the direction of the Majority of Holders) in consultation with Ayr Wellness, relying upon an Opinion of Counsel, determine that the cost of obtaining or perfecting such a security interest is excessive in relation to the benefit to the Noteholders to be afforded thereby; provided, however, the foregoing exclusions (i) through (iv) shall in no way be construed (1) to limit, impair or otherwise affect Collateral Trustee's unconditional continuing liens upon any rights or interests of Ayr Wellness in or to the proceeds or receivables in respect thereof (including proceeds from the sale, license, lease or other disposition thereof), including monies due or to become due under any such lease, license, contract, or agreement (including any accounts or other receivables), (2) to apply at such time as the condition causing such propitiation or exclusion shall be remedied or, to the extent severable, the "Collateral" shall include such rights, or portion of such assets that is permitted (or that would not be subject to a prohibition of the types described in clauses (i) through (iv) above) and the security interest of the Collateral Trustee granted under the applicable Security Documents shall attach to such Collateral (or portion thereof) at such time.

"**Event of Default**" has the meaning given to that term in Section 7.1 and any other event defined as an "Event of Default" in this Indenture.

"**Excess Proceeds**" has the meaning given to that term in Section 6.15(d).

"**Existing Indebtedness**" means the aggregate amount of Indebtedness of Ayr Wellness and its Restricted Subsidiaries (other than the Notes issued hereby and the related Guarantees) that is in existence on the Original Issue Date until such amounts are repaid.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors or an executive officer of Ayr Wellness, as the case may be pursuant to the applicable provisions of this Indenture, whose determination will be conclusive if evidenced by a Board Resolution or an Officers' Certificate, as applicable.

"**Global Note Legend**" means the legend set forth in Section 2.13(a), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means certificates representing the aggregate principal amount of Notes issued and outstanding and held by, or on behalf of, a Depository.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the federal government of Canada for the timely payment of which guarantee or obligations the full faith and credit of the federal government of Canada is pledged.

"**Guarantee**" means, as to any Guarantor, a guarantee of the Indebtedness under this Indenture and the Notes.

"**Guarantor**" means Ayr Wellness, and each Restricted Subsidiary that has delivered a guarantee under the Indenture on the Issue Date, and any other Person that is required under the Indenture to or that otherwise executes and delivers a Guarantee to the Collateral Trustee.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(b) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices;

(c) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates; and

(d) other agreements or arrangements designed to protect such Person or any Restricted Subsidiaries against fluctuations in interest rates, commodity prices or currency exchange rates.

"**Holder**" means a Person in whose name a note is registered.

"**Holders' Request**" means an instrument signed in one or more counterparts by Holders of not less than a majority of the aggregate outstanding principal amount of Notes requesting the Trustee to take an action or proceeding permitted by this Indenture; provided that in the case of any action or proceeding permitted by this Indenture in respect of any particular series of outstanding Notes, "Holders' Request" means an instrument signed in one or more counterparts by the Holder or Holders of not less than a majority in aggregate principal amount of the outstanding Notes of such series requesting the Trustee to take such action or proceeding.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing); provided that (1) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of Ayr Wellness will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of Ayr Wellness and (2) neither the accrual of interest or dividends nor the accretion of original issue discounts nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will be considered an Incurrence of Indebtedness; provided that in each case the amount thereof is for all other purposes included in the Consolidated Fixed Charges and Indebtedness of Ayr Wellness or its Restricted Subsidiary as accrued.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, Notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of banker's acceptances;

(d) in respect of Capital Lease Obligations and Purchase Money Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person and in respect of any lease obligations as stated in paragraph (c)(xii) of the definition of Permitted Debt;

(e) in respect of the balance deferred and unpaid of the purchase price of any property or services due more than three months after such property is acquired or such services are completed, except any such balance that constitutes an accrued expense or a trade payable;

(f) representing Hedging Obligations;

(g) solely for purposes of calculating the Consolidated Net Leverage Ratio under this Indenture, amounts of past due tax liabilities associated with Liens that have been attached, perfected and outstanding for longer than six (6) months; or

(h) all preferred stock issued by such Person, if such Person is a Restricted Subsidiary or the Issuer and is not a Guarantor.

In addition, the term "**Indebtedness**" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), provided that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, the following shall not constitute Indebtedness:

(a) any obligation arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such obligation is extinguished within five Business Days of its incurrence; and

(b) any indebtedness that has been defeased in accordance with U.S. GAAP or defeased pursuant to the irrevocable deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all obligations relating thereto at maturity or redemption, as applicable, including all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and in accordance with the other applicable terms of the instrument governing such indebtedness; provided, however, if any such defeasance shall be terminated prior to the full discharge of the Indebtedness for which it was Incurred, then such Indebtedness shall constitute Indebtedness for all relevant purposes of this Indenture.

The amount of any Indebtedness outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations described above, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and will be:

(a) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(b) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"**Indenture**" means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof.

"**Indenture Obligations**" means all Obligations of Ayr Wellness, Ayr Wellness Holdings and the Guarantors due or to become due under or in connection with this Indenture and the relevant series of Notes, including under the Guarantees, owed to the Trustee and/or the Holders according to the terms hereof and thereof.

"**Interest Payment Date**" means June 30 and December 31 of each year that the 2026 Notes are outstanding, commencing on June 30, 2024.

"**Interest Period**" means the period commencing on the later of (a) the Issuance Date and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable.

"**Insolvency Proceeding**" means any proceeding under any Bankruptcy Law.

"**Investment Grade Rating**" means a rating equal to or higher than:

(a) "BBB-" (or the equivalent) from Standard & Poor's;

(b) "Baa3" (or the equivalent) from Moody's; or

(c) "BBB(Low)" (or the equivalent) from DBRS.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including Guarantees), advances, capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others, excluding commission, travel and similar advances to officers and employees made in the ordinary course of business and excluding accounts receivables created or acquired in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a statement of financial position prepared in accordance with U.S. GAAP.

If Ayr Wellness or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of Ayr Wellness, Ayr Wellness will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Investment in such Subsidiary not sold or disposed of. The acquisition by Ayr Wellness or any Restricted Subsidiary of Ayr Wellness of a Person that holds an Investment in a third Person will be deemed to be an Investment by Ayr Wellness or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person.

"**Issue Date**" means the date of this Amended and Restated Indenture.

"**Issuer**" means (i) in respect of the 2026 Notes, before the Parent-Issuer Merger (x) AYR Wellness Holdings and (y) after the Parent-Issuer Merger, AYR Wellness and any successor to or of AYR Wellness, as permitted by the terms hereof; and (ii) in respect of any other series of Notes, AYR Wellness.

"**Issuer Order**" means an order or direction in writing signed by the President, Chief Executive Officer or Chief Financial Officer of Ayr Wellness or any director of Ayr Wellness.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**LVTS**" means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

"**Majority of Holders**" means the Holders of a majority of the principal amount of the outstanding 2026 Notes.

"**Material Adverse Effect**" means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, operations, assets or financial condition of Ayr Wellness or a Restricted Subsidiary; provided that a Material Adverse Effect shall not include an adverse effect resulting from a change: (i) that arises out of a matter than has been publicly disclosed by Ayr Wellness as of October 31, 2023, (ii) that results from general economic, financial, currency exchange, interest rate or securities market conditions in Canada or the United States, and (iii) that is a result of any matter consented to in writing by a Majority of Holders.

"**Material Permits**" means (i) any material permit or license held on the Issue Date or acquired after the Issue Date by Ayr Wellness or a Restricted Subsidiary permitting it to cultivate, transport, store, modify and/or sell cannabis or THC infused products to medical or recreational purchasers in any jurisdiction, or (ii) any material authorization, permit or license otherwise required by Ayr Wellness or a Restricted Subsidiary to operate a Permitted Business.

"**Maturity**" means, when used with respect to a Note of any series, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, Redemption Notice, notice of option to elect repayment or otherwise.

"**Maturity Account**" means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for each series of Notes issued pursuant to and in accordance with this Indenture.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Net Income**" means, with respect to Ayr Wellness, the net income (loss) of such Person, determined in accordance with U.S. GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(a) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by Ayr Wellness or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of Ayr Wellness or any of its Restricted Subsidiaries; and

(b) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"**Net Proceeds**" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by Ayr Wellness or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any noncash consideration received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (b) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (c) amounts required to be applied to the repayment of Indebtedness or other liabilities secured by a Lien on the asset or assets that were the subject of such Asset Sale or required to be paid as a result of such sale, (d) in the case of any Asset Sale by a Restricted Subsidiary of Ayr Wellness, payments to holders of Equity Interests in such Restricted Subsidiary in such capacity (other than such Equity Interests held by Ayr Wellness or any Restricted Subsidiary thereof) to the extent that such payment is required to permit the distribution of such proceeds in respect of the Equity Interests in such Restricted Subsidiary held by Ayr Wellness or any Restricted Subsidiary thereof, and (e) appropriate amounts to be provided by Ayr Wellness or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any adjustment or indemnification obligations associated with such Asset Sale, all as determined in accordance with U.S. GAAP; provided that (i) excess amounts set aside for payment of taxes pursuant to clause (b) above remaining after such taxes have been paid in full or the statute of limitations therefor has expired and (ii) amounts initially held in reserve pursuant to clause (e) no longer so held, will, in the case of each of subclause (i) and (ii), at that time become Net Proceeds.

"**Non-Recourse Debt**" means Indebtedness incurred or assumed by Ayr Wellness or any of its Restricted Subsidiaries in respect of which a Lien is granted or intended to be granted by Ayr Wellness or such Restricted Subsidiary, as the case may be, and which Indebtedness is incurred or assumed solely to finance the construction, development or acquisition of an asset or property (the "**NonRecourse Asset**") from a Person at arm's length to Ayr Wellness and its Restricted Subsidiaries; provided that:

(a) such Indebtedness is incurred at the time of construction, development or acquisition of the Non-Recourse Asset (or within 120 days thereafter); and

(b) the grantees of the Liens have no recourse whatsoever against any assets, properties or undertaking of Ayr Wellness and its Restricted Subsidiaries; and

(c) no Guarantee of such Indebtedness is provided by Ayr Wellness or any of its Restricted Subsidiaries.

"**Notes**" means the notes, debentures or other evidence of indebtedness of Ayr Wellness or Ayr Wellness Holdings issued and authenticated hereunder, or deemed to be issued and authenticated hereunder, and includes Global Notes and for greater certainty, includes the 2024 Notes and the 2026 Notes.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Officer**" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Senior Vice President or Vice-President of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of Ayr Wellness by at least two Officers of Ayr Wellness, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of Ayr Wellness, delivered to the Trustee that meets the requirements of this Indenture.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee (who may be counsel to or an employee of Ayr Wellness) that meets the requirements of this Indenture.

"**Original Indenture**" means the trust indenture dated as of December 10, 2020 among Ayr Wellness and the Trustee, as amended, restated, and/or supplemented up to the date hereof.

"**Original Issue Date**" means the date that the 2024 Notes were originally issued under the Original Indenture.

"**Parent-Issuer Merger**" has the meaning set forth in Section 3.16.

"**Paying Agent**" has the meaning given to that term in Section 2.5.

"**Payment Default**" has the meaning given to that term in Section 7.1(f)(i).

"**Permitted Acquisition Indebtedness**" means Indebtedness or Disqualified Stock of Ayr Wellness or any of its Restricted Subsidiaries to the extent such Indebtedness or Disqualified Stock was Indebtedness or Disqualified Stock of any other Person existing at the time (i) such Person became a Restricted Subsidiary of Ayr Wellness or (ii) such Person was merged or consolidated with or into Ayr Wellness or any of its Restricted Subsidiaries; provided that on the date such Person became a Restricted Subsidiary of Ayr Wellness or the date such Person was merged or consolidated with or into Ayr Wellness or any of its Restricted Subsidiaries, as applicable, immediately after giving effect to such transaction on a pro forma basis as if the same had occurred at the beginning of the applicable four-quarter period, Ayr Wellness or such Restricted Subsidiary, as applicable, would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.10(a) and 6.10(b)(xiii).

"**Permitted Assets**" means any and all properties or assets that are used or useful in a Permitted Business (including Capital Stock in a Person that is a Restricted Subsidiary and Capital Stock in a Person whose primary business is a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Capital Stock by Ayr Wellness or by a Restricted Subsidiary, but excluding any other securities).

"**Permitted Business**" means any business conducted on the Issue Date by Ayr Wellness and its Restricted Subsidiaries on the Issue Date and other businesses reasonably related, complementary or ancillary thereto.

"**Permitted Debt**" has the meaning given to that term in Section 6.10(b).

"**Permitted Investments**" means:

(a) any Investment by Ayr Wellness and the Guarantors in another Restricted Subsidiary of Ayr Wellness that is a Guarantor;

(b) any Investment in Cash Equivalents;

(c) any Investment by Ayr Wellness or any Restricted Subsidiary of Ayr Wellness in a Person, if as a result of such Investment:

(i) such Person becomes a Guarantor; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfer or conveys substantially all of its assets to, or is liquidated into, Ayr Wellness or a Guarantor;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 6.15 or a sale or disposition of assets excluded from the definition of "Asset Sale";

(e) Hedging Obligations that are Incurred in the ordinary course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(f) stock, obligations or securities received as a result of the bankruptcy or reorganization of a Person or taken in settlement or other resolutions of claims or disputes or in satisfaction of judgments, and extensions, modifications and renewals thereof;

(g) advances to customers or suppliers in the ordinary course of business that are, in conformity with U.S. GAAP, recorded as accounts receivable, prepaid expenses or deposits on the statement of financial position of Ayr Wellness or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(h) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of Ayr Wellness;

(i) loans or advances to officers and employees of Ayr Wellness or any of its Subsidiaries made in the ordinary course of business, which, in the aggregate outstanding amount, do not at any time exceed $1.0 million;

(j) repurchases of, or other Investments in, the Notes;

(k) advances, deposits and prepayments for purchases of any assets used in a Permitted Business, including any Equity Interests;

(l) commission, payroll, travel, entertainment and similar advances to officers and employees of Ayr Wellness or any of its Restricted Subsidiaries that are expected at the time of such advance ultimately to be recorded as an expense in conformity with U.S. GAAP;

(m) Guarantees issued in accordance with Section 6.10;

(n) Investments existing on the Issue Date;

(o) any Investment (i) existing on the Original Issue Date, (ii) made pursuant to binding commitments in effect on the date of the Original Indenture or (iii) that replaces, refinances or refunds any Investment described under either of the immediately preceding clauses (i) or (ii); provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and not materially less favorable to Ayr Wellness or any of its Restricted Subsidiaries than the Investment replaced, refinanced or refunded as determined in good faith by Ayr Wellness;

(p) Investments the payment for which consists solely of Capital Stock of Ayr Wellness

(q) any Investment in any Subsidiary of Ayr Wellness in connection with intercompany cash management arrangements or related activities;

(r) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(s) performance guarantees made in the ordinary course of business or consistent with past practice;

(t) Investments in the ordinary course of business or consistent with past practice consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other business arrangements with other Persons;

(u) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of Ayr Wellness or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (b) litigation, arbitration or other disputes;

(v) [reserved];

(w) an Investment in exchange for any other Investment or accounts receivable held by Ayr Wellness or any Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of Ayr Wellness of such other Investment or accounts receivable;

(x) an Investment in satisfaction of judgments against other Persons;

(y) any Investment by Ayr Wellness or its Restricted Subsidiaries in a Permitted Business in an aggregate amount not to exceed $5.0 million at any time;

(z) any Investment in respect of share price guarantees for share consideration given by Ayr Wellness or any of its Restricted Subsidiaries with respect to acquisitions prior to the October 31, 2023;

(aa) any guarantee, indemnity, reimbursement or similar obligation or liability of Ayr Wellness or any Restricted Subsidiary relating to the obligations of any Subsidiary under (i) any lease agreement for a Permitted Business or (ii) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices; and

(bb) other Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (bb) after the Original Issue Date, not to exceed $20 million at any time;

provided, however, that with respect to any Investment, Ayr Wellness may, in its sole discretion, allocate all or any portion of any Investment and later re-allocate all or any portion of any Investment, to one or more of the above clauses (a) through (bb) so that the entire Investment would be a Permitted Investment.

"**Permitted Liens**" means:

(a) Liens in favor of Ayr Wellness or any Subsidiary;

(b) Liens on property of a Person (i) existing at the time of acquisition thereof or (ii) existing at the time such Person is merged with or into or consolidated with Ayr Wellness or any Restricted Subsidiary of Ayr Wellness; provided that such Liens were in existence prior to, and not in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Ayr Wellness or the Restricted Subsidiary;

(c) Liens on property existing at the time of acquisition thereof by Ayr Wellness or any Restricted Subsidiary of Ayr Wellness, provided that such Liens were in existence prior to, and not in contemplation of, such acquisition and do not extend to any property other than the property so acquired by Ayr Wellness or the Restricted Subsidiary;

(d) Liens securing the 2026 Notes issued on the Issue Date and Guarantees in respect thereof;

(e) Liens existing on the Issue Date as set out on Schedule C;

(f) Liens securing Non-Recourse Debt permitted by Section 6.10(b)(ii);

(g) Liens securing Permitted Refinancing Indebtedness; provided that any such Liens secure the same Property or a lesser portion of such Property that the Indebtedness being refinanced secured;

(h) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness; provided that (i) the Incurrence of such Indebtedness was not prohibited by this Indenture and (ii) such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(i) Liens to secure Capital Lease Obligations and Purchase Money Obligations permitted by Section 6.10(b)(i) provided that any such Lien covers only the assets acquired, constructed, refurbished, installed, improved, deployed, refurbished, modified or leased with such Indebtedness;

(j) Liens to secure Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction, development, expansion or improvement of the equipment or other property subject to such Liens; provided, however, that (i) the principal amount of any Indebtedness secured by such a Lien does not exceed 100% of such purchase price or cost, (ii) such Lien does not extend to or cover any property other than such item of property or any improvements on such item of property and (iii) the incurrence of such Indebtedness is otherwise not prohibited by this Indenture;

(k) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(l) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or similar obligations;

(m) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(n) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or authority in connection with the ownership of assets, provided that such Liens do not materially interfere with the use of such assets in the operation of the business;

(o) reservations, limitations, provisos and conditions, if any, expressed in any original grant from the government of Canada of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not materially interfere with the use of such assets;

(p) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by Ayr Wellness or any of its Restricted Subsidiaries;

(q) servicing agreements, development agreements, site plan agreements, and other agreements with governmental authorities pertaining to the use or development of assets, provided each is complied with in all material respects and does not materially interfere with the use of such assets in the operation of the business;

(r) judgment and attachment Liens, individually or in the aggregate, neither arising from judgments or attachments that gave rise to, nor giving rise to, an Event of Default, notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(s) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations, and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations, in each case which are Incurred in the ordinary course of business;

(t) bankers' Liens and Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of Ayr Wellness or any Subsidiary thereof on deposit with or in possession of such bank;

(u) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense;

(v) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by U.S. GAAP;

(w) Liens arising from precautionary financing statements under the Uniform Commercial Code or financing statements under a Personal Property Security Act or similar statutes regarding operating leases, sales of receivables or consignments;

(x) Liens of franchisors in the ordinary course of business not securing Indebtedness;

(y) Liens imposed by law, such as carriers', warehousemen's, repairmen's, landlord's, suppliers', builders' and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business for sums not yet delinquent by more than 60 days or being contested in good faith, if such reserve or other appropriate provisions, if any, as shall be required by U.S. GAAP, shall have been made in respect thereto;

(z) Liens contained in purchase and sale agreements to which Ayr Wellness or any of its Restricted Subsidiaries is the selling party thereto which limit the transfer of assets pending the closing of the transactions contemplated thereby;

(aa) Liens that may be deemed to exist by virtue of contractual provisions that restrict the ability of Ayr Wellness or any of its Subsidiaries from granting or permitting to exist Liens on their respective assets;

(bb) Liens in favor of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(cc) Liens on and pledges of the Equity Interests of any joint venture owned by either Ayr Wellness or any of its Restricted Subsidiaries to the extent securing non-recourse debt of such joint venture;

(dd) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(ee) Liens securing inventories that are purchased on credit terms exceeding 90 days made in the ordinary course of business;

(ff) Liens arising out of the conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(gg) Liens in favour of the Collateral Trustee;

(hh) Liens securing Vendor Take Back Notes and Indebtedness permitted under Section 6.10(b)(xiii); and

(ii) Liens not otherwise permitted by clauses (a) through (hh) of this definition which secure Indebtedness of Ayr Wellness or any of its Restricted Subsidiaries not to exceed 5.0% of the total assets of Ayr Wellness at any one time outstanding.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of Ayr Wellness, Ayr Wellness Holdings or any of the Restricted Subsidiaries issued (i) in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund for value, in whole or in part, or (ii) constituting an amendment, modification or supplement to or deferral or renewal of ((i) and (ii) collectively, a "**Refinancing**") any other Indebtedness of Ayr Wellness or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(a) the amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Indebtedness so refinanced (plus all accrued and unpaid interest thereon and the amount of any premium necessary to accomplish such refinancing and fees and expenses incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or the Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being Refinanced;

(d) if the Indebtedness being refinanced is *pari passu* in right of payment with the Notes or any Guarantee, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Guarantee, as applicable;

(e) the Indebtedness being refinanced is not the 2024 Notes; and

(f) if such Indebtedness being refinanced is secured by any Liens on Property of Ayr Wellness or any of its Subsidiaries, Liens securing the Permitted Refinancing Indebtedness may only secure by the same Property or a lesser portion of such Property.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company, or government or other entity.

"**PPSA**" means the *Personal Property Security Act* (British Columbia) and the regulations thereunder and the *Securities Transfer Act*, 2006 (British Columbia) and the regulations thereunder, in each case as from time to time in effect, provided, however, if validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority of the Collateral Trustee security interests in any Collateral are governed by the personal property security laws or laws relating to movable property of any other jurisdiction (including but not limited to the UCC), the term "PPSA" shall mean such other personal property security laws or laws relating to movable property for the purposes of the provisions hereof relating to such validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority and for the definitions related to such provisions

"**Property**" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal, or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person, excluding, for the avoidance of doubt, any real property.

"**Purchase Money Obligations**" means Indebtedness of Ayr Wellness and its Restricted Subsidiaries incurred for the purposes of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of Permitted Assets.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act;

"**Record Date**" has the meaning given to such term in Section 2.11(d).

"**Redemption Date**" has the meaning given to that term in Section 5.4.

"**Redemption Notice**" has the meaning given to that term in Section 5.4.

"**Redemption Price**" has the meaning given to that term in Section 5.1.

"**Registrar**" has the meaning given to that term in Section 2.5.

"**Replacement Assets**" means (i) non-current assets that will be used or useful in a Permitted Business or (ii) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business.

"**Reporting Failure**" means the failure of Ayr Wellness to furnish to the Trustee and each Holder, within the time periods specified in Section 6.5 (after giving effect to any grace period specified under applicable Canadian securities laws), the annual reports, information, documents or other reports which Ayr Wellness may be required to file with the Canadian Securities Administrators or similar governmental authorities, as the case the be, pursuant to such or similar applicable provisions.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payments**" has the meaning given to that term in Section 6.9.

"**Restricted Subsidiary**" means any Subsidiary of Ayr Wellness.

"**Sale/Leaseback Transaction**" means an arrangement relating to real property owned by Ayr Wellness or a Restricted Subsidiary on the Issue Date or thereafter acquired by Ayr Wellness or a Restricted Subsidiary whereby Ayr Wellness or a Restricted Subsidiary transfers such real property to a Person and Ayr Wellness or a Restricted Subsidiary leases it from such Person.

"**Security Documents**" means all of the security agreements, pledges, collateral assignments, mortgages, deeds of hypothec, deeds of trust, trust deeds or other instruments from time to time evidencing or creating or purporting to create any security interests in favour of the Collateral Trustee for its benefit and for the benefit of the Trustee and the holders of the Notes, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

"**SEDAR +**" means the System for Electronic Document Analysis and Retrieval – plus.

"**Standard & Poor's**" means Standard & Poor's Rating Service, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"**Stated Maturity**", means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means Indebtedness of Ayr Wellness, Ayr Wellness Holdings or a Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Guarantee of such Guarantor, as applicable.

"**Subordination Agreement**" means each subordination agreement entered into prior to the date hereof or to be entered into by, among others, Ayr Wellness, Ayr Wellness Holdings or any Guarantor (with the consent of the Majority of the Holders as to the terms and conditions therein), the Trustee and certain secured creditors of Ayr Wellness, Ayr Wellness Holdings or any Guarantor in respect of Indebtedness of Ayr Wellness that will be subordinate to the Notes.

"**Subsidiary**" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or Trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Support Agreement**" means that certain support agreement entered into between Ayr Wellness, the Issuer and the 2026 Majority Noteholders dated as of October 31, 2023.

"**Supplemental Indenture**" means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 12.5.

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended.

"**Taxes**" means any present or future tax, duty, levy, impost, assessment or other government charge (including penalties, in interest and any other liabilities related thereto, and for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed or levied by or on behalf of a Taxing Authority.

"**Taxing Authority**" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act is amended after such date, "Trust Indenture Act" means, with respect to the Notes of any series issued after such date, the Trust Indenture Act as so amended.

"**Trustee**" means Odyssey Trust Company in its capacity as trustee under this Indenture and its successors and permitted assigns in such capacity.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Trustee's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

"**U.S. GAAP**" means generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, provided that for the purpose of Section 6.06 hereof and the definitions used therein, "U.S. GAAP" shall mean generally accepted accounting principles in effect on the date hereof and consistent with those used in the preparation of the Financial Statements.

"**U.S. Holder**" means any (a) Holder or Beneficial Holder that (i) is a U.S. Person, (ii) is in the United States, (iii) received an offer to acquire Notes while in the United States, or (iv) was in the United States at the time such Holder's buy order was made or such Holder executed or delivered its purchase order for the Notes or (b) person who acquired Notes on behalf of, or for the account or benefit of, any person in the United States or a U.S. Person.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Legend**" has the meaning set forth in Section 2.3(h).

"**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

"**Vendor Take Back Notes**" means the aggregate amount of liabilities Incurred by Ayr Wellness and its Restricted Subsidiaries in connection with promissory notes issued in connection with acquisitions on or prior to October 31, 2023, which aggregate principal amount as of such date is equal to $[___].

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

1.2 Meaning of "Outstanding"

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 2.10 or the payment for redemption thereof shall have been set aside under Section 5.7, provided that:

(a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;

(b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof; and

(c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes of any series to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders thereof, Notes owned directly or indirectly, legally or equitably, by Ayr Wellness or any of its Subsidiaries shall be disregarded (unless Ayr Wellness and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding aggregate principal amount of such series of Notes at the time outstanding in which case they shall not be disregarded) except that:

(i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officers' Certificate confirming that Ayr Wellness and/or one or more of its Subsidiaries are the only Holders shall be so disregarded; and

(ii) Notes so owned which have been pledged in good faith other than to Ayr Wellness or any of its Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee's right to vote such Notes, sign consents, requisitions or other instruments or take such other actions in his discretion free from the control of Ayr Wellness or any of its Subsidiaries.

1.3 Interpretation

In this Indenture:

(a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;

(b) all references to Articles and Appendices refer, unless otherwise specified, to articles of and appendices to this Indenture;

(c) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;

(d) words and terms denoting inclusiveness (such as "include" or "includes" or "including"), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them; and

(e) "this Indenture", "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include the Guarantees, as applicable, and any and every Supplemental Indenture.

1.4 Headings, Etc.

The division of this Indenture into Articles, Sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.5 Statute Reference

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States of America unless otherwise expressed.

1.9 Invalidity, Etc.

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by Ayr Wellness on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Accounting Terms; Changes in US GAAP

(a) Each accounting term used in the Indenture, unless otherwise defined herein, has the meaning assigned to it under US GAAP applied consistently throughout the relevant period and relevant prior periods.

(b) If there occurs a material change in US GAAP after the Issue Date, and such change would require disclosure under US GAAP in the financial statements of Ayr Wellness and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a "**Financial Term**") to be materially different than the amount that would be determined without giving effect to such change, Ayr Wellness shall notify the Trustee of such change (an "**Accounting Change**"). Such notice (an "**Accounting Change Notice**") shall describe the nature of the Accounting Change, its effect on Ayr Wellness's current and immediately prior year's financial statements in accordance with U.S. GAAP and state whether Ayr Wellness desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 60 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from Ayr Wellness of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.

(c) If Ayr Wellness so indicates that it wishes to revise the method of calculating the Financial Term, Ayr Wellness shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the

Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

1.14 Interest Act (Canada)

For purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366, as applicable. The rates of interest under this Indenture are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Indenture.

1.15 Conflict with Trust Indenture Act

If any provision hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, through operation of Section 318(c) of the Trust Indenture Act, such imposed duties shall control.

ARTICLE 2 THE NOTES

2.1 Issue and Designation of Notes; Ranking

The aggregate principal amount of Notes authorized to be issued and authenticated under this Indenture is unlimited, provided, however, that Notes may be issued under this Indenture only on and subject to the conditions and limitations in this Indenture. The Indebtedness evidenced by the Notes will be direct senior secured obligations of the Issuer secured by Liens on the Collateral, subject to Permitted Liens.

2.2 Issuance in Series

(a) Notes may be issued in one or more series from time to time pursuant to this Indenture and Supplemental Indentures delivered in accordance with the terms of this Indenture. The Notes of each series (i) will have such designation, (ii) may be subject to a limitation of the maximum principal amount authorized for issuance, (iii) will be issued in such denominations, (iv) may be purchased and payable as to principal, premium (if any) and interest at such place or places and in such currency or currencies, (v) will bear such date or dates and mature on such date or dates, (vi) will indicate the portion (if less than all of the principal amount) of such Notes to be payable on declaration of acceleration of Maturity, (vii) will bear interest at such rate or rates (which may be fixed or variable) payable on such date or dates, (viii) may contain mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Notes may be redeemed or purchased at the option of the Issuer or otherwise, (ix) may contain conversion or exchange terms, (x) will indicate the percentage of the principal amount (including any premium) at which Notes may be issued or redeemed, (xi) will set out each office or agency at which the principal of, premium (if any) and interest on the Notes will be payable, and the addresses of each office or agency at which the Notes may be presented for registration of transfer or exchange, (xii) may contain covenants and events of default in addition to or in substitution for the covenants contained herein and the Events of Default, (xiii) may contain additional legends and/or provisions relating to the transfer and exchange of Notes in addition to those provided for herein, and (xiv) may contain such other provisions, not inconsistent with the provisions of this Indenture, as may be set forth in a Board Resolution passed at or before the time of the issue of the Notes of such series and such other provisions (to the extent as the Board of Directors may deem appropriate) as are contained in the Notes of such series. The execution by the Issuer of the Notes of such series and the delivery thereof to the Trustee for authentication will be conclusive evidence of the inclusion of the provisions authorized by this subsection.

(b) All Notes of any one series will be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to this Indenture, an Officers' Certificate or the Supplemental Indenture establishing such series. Not all Notes of any one series need to be issued at the same time, and, unless otherwise provided, additional Notes of any series may be issued from time to time, at the option of the Issuer, as applicable, without the consent of any Holder.

(c) Before the creation of any series of Notes (other than the 2026 Notes, which terms are provided for in Article 3 and other than the 2024 Notes, which terms are provided for in Article 3.1), the Issuer will execute and deliver to the Trustee a Supplemental Indenture for the purpose of establishing the terms of such series of Notes and the forms and denominations in which they may be issued, together with a Board Resolution authorizing the issuance of any such Notes. The Trustee will execute and deliver such Supplemental Indentures from time to time pursuant to Section 12.5.

(d) Whenever any series of Notes has been authorized, Notes in such series may from time to time be authenticated by the Issuer and delivered to the Trustee and, subject to Section 2.4, will be certified and delivered by the Trustee to or to the order of the Issuer upon receipt by the Trustee of:

(i) a Board Resolution authorizing the issuance of a specified principal amount of Notes of such series;

(ii) an Officers' Certificate to the effect that there is no existing Event of Default or event which with the giving of notice or passage of time or both would constitute an Event of Default and the Issuer has complied with all other conditions of this Indenture in connection with the issue of such series;

(iii) an Issuer Order for the authentication and delivery of such series of Notes specifying the principal amount of the Notes to be authenticated and delivered; and

(iv) an Opinion of Counsel addressed to the Trustee to the effect that all legal requirements imposed by this Indenture, any applicable Supplemental Indenture or by law governing the Notes in connection with the issuance, authentication and delivery of such series of Notes have been complied with subject to the delivery of certain documents or instruments specified in such opinion.

(e) In connection with the issuance of any series of Notes by the Issuer, the Issuer shall fulfill all of the obligations under this Section 2.2 for the issuance of such Notes as the Issuer, including for greater certainty, the execution of a Supplemental Indenture by the Issuer giving effect to the issuance of the Notes. Concurrent with the execution of the Supplemental Indenture giving effect to the issuance of Notes by the Issuer, Ayr Wellness and the other Guarantors shall deliver to the Trustee a guarantee of such series of Notes. Following the delivery of the aforementioned Supplemental Indenture, guarantee and completion of the other requirements under this Section 2.2, the Trustee shall authenticate the Notes.

2.3 Form of Notes

(a) The Notes of any series and the Trustee's certificate of authentication shall be substantially in the form set out in the Supplemental Indenture establishing such series (or in the case of the 2026 Notes, in the form set out in Appendix A-1 and A-2 hereto and in the case of the 2024 Note, in the form set out in Appendix A-3), together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, which may include one or more of the legends set forth in Section 2.3(h) or Section 2.13 hereof or in a Supplemental Indenture. Each Note shall be dated the date of its authentication. Unless otherwise set out in the Supplemental Indenture establishing a series of Notes, Notes shall be issued in denominations of $1,000 and integral multiples of $1,000.

(b) The terms and provisions contained in the Notes and the Supplemental Indenture establishing each series of Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture and each applicable Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(c) The Notes of any series may be in different denominations and forms and may contain such variations of tenor and effect, not inconsistent with the provisions of this Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of such Notes of different denominations or forms and in the provisions for the registration or transfer of such Notes.

(d) Subject to Section 2.3(a) and to any limitation as to the maximum principal amount of Notes of any particular series, any Notes may be issued as a part of any series of Notes previously issued, in which case they will bear the same designation and designating letters as those applied to such similar previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue.

(e) All series of Notes which may at any time be issued under this Indenture and the certificate of the Trustee endorsed on such Notes may be in English or any other language or languages or any combination thereof, and may be in the form or forms provided in any Supplemental Indenture or in such other language or languages and in such form or forms as the Board of Directors determines at the time of first issue of any series of Notes, as approved by the Trustee, the approval of which will be conclusively evidenced by its authentication of such Notes.

(f) If any provision of any series of Notes in a language other than English is susceptible of an interpretation different from the equivalent provision of the English language, the interpretation of such provision in the English language will be determinative.

(g) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 2.4 of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

(h) Each Note issued to, or for the account for benefit of, a U.S. Holder, and each Note issued in exchange or substitution therefor, will be evidenced by a Definitive Note that bears the U.S. Legend (as defined below). The Notes have not been and will not be registered under the U.S. Securities Act or under the securities laws of any of the states of the United States, and may not be offered, sold or otherwise disposed of unless in accordance with Applicable Securities Legislation. Each Definitive Note issued for the benefit or account of a U.S. Holder, and each Definitive Note issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Issuer may prescribe from time to time (the "**U.S. Legend**"):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [AYR WELLNESS INC.] [AYR WELLNESS CANADA HOLDINGS INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if the Notes are being sold outside the United States in compliance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, this U.S. Legend may be removed (or the Notes may be transferred to an unrestricted CUSIP) by the transferor delivering to the Trustee and the Issuer a duly completed Form of Assignment attached to the Note and by providing a declaration to the Trustee and the Issuer in the form set forth in Appendix B or as the Issuer may prescribe from time to time, or such other evidence as may be required by the Issuer and the Trustee which may include an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Issuer; provided further, that, if any such Notes are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or in another transaction that does not require registration under the U.S. Securities Act or applicable state securities laws, the U.S. Legend may be removed (or the Notes may be transferred to an unrestricted CUSIP) by delivery to the Trustee and the Issuer of the Form of Assignment attached to the Note and an opinion of counsel, of recognized standing, reasonably satisfactory to the Issuer, to the effect that such U.S. Legend is no longer required under applicable requirements of the U.S. Securities Act and applicable state securities laws.

2.4 Execution, Authentication and Delivery of Notes

(a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any two authorized directors or officers of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.

(b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by manual signature by or on behalf of the Trustee substantially in the form provided for herein or in the relevant Supplemental Indenture. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.

(c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for any series of Notes upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders except as provided in Section 2.10. Except as provided in Section 6.10, there is no limit on the amount of Notes that may be issued hereunder.

(d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee on Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

2.5 Registrar and Paying Agent

(a) The Issuer shall maintain for each series of Notes an office or agency where such Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where such Notes may be surrendered for payment ("**Paying Agent**"). The Registrar shall keep a register of such Notes and of their transfer and exchange.

(b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for any series of Notes in such other locations as it shall determine. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. If the Issuer does not exercise its option to appoint or maintain another entity as Registrar or Paying Agent in respect of any series of Notes, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for any series of Notes. The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes.

2.6 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust, for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, and interest on the Notes of the relevant series and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent; provided that upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for each series of Notes.

2.7 Book Entry Only Notes, DRS Advice

(a) Subject to Section 2.3(h), Section 2.7(c), and Section 4.2(b) and the provisions of the Notes of any series or any Supplemental Indenture providing for the issuance thereof, Notes shall be issued initially as Book Entry Only Notes represented by one or more Global Notes. Each Global Note authenticated in accordance with this Indenture and any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and deposited with such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture and the applicable Supplemental Indenture. Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture or any Supplemental Indenture in respect of a series of Notes, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the Beneficial Holders from voting Global Notes using duly executed voting instruction forms.

(b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

(c) Notwithstanding anything else contained herein, 2026 Notes may be issued to certain Holders of 2026 Notes pursuant to Direct Registration System advice at the direction of Ayr Wellness or Ayr Wellness Holdings.

2.8 Global Notes

Notes issued to a Depository in the form of Global Notes shall be subject to the following in addition to the provisions of Section 4.2, unless and until Definitive Notes have been issued to Beneficial Holders pursuant to Section 4.2(b):

(a) the Trustee may deal with such Depository as the authorized representative of the Beneficial Holders of such Notes;

(b) the rights of the Beneficial Holders of such Notes shall be exercised only through such Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;

(c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes of any series, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;

(d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;

(e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever;

(f) whenever a notice or other communication is required to be provided to Holders in connection with this Indenture or the Notes, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository; and

(g) notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders thereof. Upon payment over to the Depository, the Trustee, if acting as the Paying Agent, shall have no further liability for the money.

2.9 Interim Notes

Pending the delivery of Definitive Notes of any series to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes of such series when the same are ready for delivery; or the Issuer may execute and deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes of such series then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes of such series duly issued hereunder and, pending the exchange thereof for Definitive Notes of such series, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders of such series and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes of such series to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes of such series or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof.

2.10 Mutilation, Loss, Theft or Destruction

In case any of the Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new Note upon surrender and cancellation of the mutilated Note, or in the case of a lost, stolen or destroyed Note, in lieu of and in substitution for the same, and the substituted Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture and shall rank equally in accordance with its terms with all other Notes of such series issued or to be issued hereunder. In case of loss, theft or destruction the applicant for a substituted Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Note.

2.11 Concerning Interest

(a) All Notes of each series issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 2.9 and 2.10), shall bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.

(b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note of any series will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.

(c) If the date for payment of any amount of principal, premium or interest in respect of a Note of any series is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

(d) The Holder of any Note of any series at the close of business on any Record Date applicable to a particular series with respect to any Interest Payment Date for such series shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date for such series, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such subsequent Record Date. The term "**Record Date**" as used with respect to any Interest Payment Date (except a date for payment of defaulted interest) for the Notes of any series shall mean the date specified as such in the terms of the Notes of such series established as contemplated by Section 2.2, and in respect of the 2026 Notes, shall mean the "**2026 Record Date**" specified in Section 3.1.

(e) Wherever in this Indenture, any Supplemental Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture, the Supplemental Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.

(f) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on Notes of any series shall be computed on the basis of a year of 365 days or 366 days, as applicable. With respect to any series of Notes, whenever interest is computed on the basis of a year (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

2.12 Payments of Amounts Due on Maturity

(a) Subject to Section 2.12(b), the following provisions shall apply to all Notes, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2024 Notes, Article 3):

(i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for each series of Notes. On or before 11:00 a.m. (Toronto time) on the Stated Maturity date for each series of Notes outstanding from time to time under this Indenture, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes of such series (less any Taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the principal amount of, and premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have no other right than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 2.12(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and

(ii) in the case of any series of Notes issued and outstanding in the form of or represented by Global Notes, on or before 11:00 a.m. (Toronto time) on the day prior to the Stated Maturity date for such Notes, the Issuer shall deliver to the Trustee, for onward payment to the Depository, in each case by electronic funds transfer, an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Trustee, for onward payment to the Depository, the principal amount of, and premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Trustee for onward payment to the Depository will satisfy and discharge the liability of the Issuer for the series of Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 2.12(a)(ii) will constitute Default in payment on the Notes of the series in respect of which the delivery or making available of funds was required to have been made.

(b) Notwithstanding Section 2.12(a), all payments in excess of CAD$25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 2.12(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.13 Legends on Notes

(a) Each Global Note shall bear a legend in substantially the following form, subject to such modification as required by the applicable Depository (the "**Global Note Legend**"):

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO [AYR WELLNESS INC.] [AYR WELLNESS CANADA HOLDINGS INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE."

(b) Prior to the issuance of Notes of any series, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 2.13.

2.14 Payment of Interest

The following provisions shall apply to Notes of each series, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2026 Notes, Article 3 and the 2024 Notes, Article 3.1):

(a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any Taxes required by law to be deducted or withheld therefrom) to the Holders of record on the Record Date immediately preceding the applicable Interest Payment Date. If payment is made by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds, provided the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment shall be made in a manner whereby the Holder receives credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any Taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date for such Note, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

(b) So long as the Notes of any series or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Trustee for subsequent payment to the Depository on behalf of the Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Trustee agree.

(c) Notwithstanding Sections 2.14(a) and 2.14(b), all payments in excess of CAD$25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 2.14(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.15 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, premium (if any) and interest in respect of Notes of each series, which accounts and records will constitute, in the absence of manifest error, prima facie evidence of such payment.

2.16 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 3
TERMS OF THE 2026 NOTES

3.1 [Reserved]

3.2 Creation and Designation of the 2026 Notes

(a) In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated "13.0% Senior Secured Notes due December 10, 2026" consisting of both the 2026 Exchanged Notes and 2026 Additional Notes.

(b) Each Holder of the 2024 Notes shall receive 2026 Exchanged Notes in exchange for its 2024 Notes, in each case, on a dollar-for-dollar cashless basis under this Indenture (the date on which such 2024 Notes are exchanged, the "**Exchange Date**") pursuant to the 2026 CBCA Proceedings plus any accrued by unpaid interest up to but excluding the Exchange Date. Each Holder hereby agrees and acknowledges that interest on the 2024 Notes commencing on and following the Exchange Date shall accrue and be payable only to Ayr Wellness Holdings, as Holder of the 2024 Notes following the 2026 CBCA Proceedings.

(c) Each Person listed on Schedule A attached hereto shall receive 2026 Additional Notes, subject to the terms and conditions contained herein.

3.3 Aggregate Principal Amount

The aggregate principal amount of 2026 Notes which may be issued under this Indenture is $293.25 million, consisting of (a) $243.25 million in 2026 Exchanged Notes and (b) $50.0 million in 2026 Additional Notes.

3.4 Authentication

The Trustee shall authenticate one or more Global Notes or, in respect of certain Holders, definitive certificates or Direct Registration System advice for original issue on the Issue Date, with respect to (a) the 2026 Exchanged Notes in an aggregate principal amount of up to $243.25 million and (b) the 2026 Additional Notes in an aggregate principal amount of up to $50.0 million (which shall bear US legends for US Securities Law purposes) or otherwise to permit transfers or exchanges in accordance with Section 4.6 upon receipt by the Trustee of a duly executed Authentication Order.

3.5 Date of Issue and Maturity

The 2026 Notes will be dated [December 29, 2023] and the 2026 Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 10, 2026 (the "**2026 Note Maturity Date**").

3.6 Interest

(a) The 2026 Notes will bear interest on the unpaid principal amount thereof at the rate of 13.0% per annum from the Issue Date to, but excluding, the 2026 Note Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the 2026 Notes will be June 30, 2024.

(b) Interest will be payable in respect of each Interest Period (after, as well as before, the 2026 Note Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that equal to the applicable rate on the 2026 Notes) on each Interest Payment Date in accordance with Section 2.11 and Section 2.14. Interest on the 2026 Notes will accrue from the Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366-day year, as applicable, and the actual number of days elapsed in that period.

(c) Notwithstanding anything in this Indenture or the Notes to the contrary, if at any time the interest rate applicable to Notes, together with all fees, charges and other amounts which are treated as interest on such Notes under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by any of the Holders holding such Notes in accordance with applicable law, the rate of interest payable in respect of such Notes hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Notes but were not payable as a result of the operation of this Section 3.6(c) shall be cumulated (the "**cumulated amount**") and the interest and Charges payable to such Holders in respect of other Notes or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the rate of interest payable in respect of such Notes hereunder to the date of repayment, shall have been received by such Holders. Notwithstanding any provision herein to the contrary, in no event will the aggregate "**interest**" (as defined in Section 347 of the Criminal Code (Canada), R.S.C., 1985 c. C-46, as amended from time to time) payable under this Indenture or the Notes exceed the maximum effective annual rate of interest on the "**credit advanced**" (as defined in such Section) permitted under such Section and, if any payment, collection or demand pursuant to this Indenture or the Notes in respect of "**interest**" (as defined in such Section), including the payment of any cumulated amount, is determined to be contrary to the provisions of such Section, the amount of such excess payment or collection will be refunded to the Company. For purposes of this Indenture and the Notes, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of this Indenture and the Notes on the basis of annual compounding of the lawfully permitted rate of interest and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Trustee will be prima facie evidence of such determination.

3.7 Optional Redemption

(a) At any time and from time to time after the Issue Date, the Issuer may redeem all or a part of the 2026 Notes upon not less than 15 days' nor more than 60 days' notice, at par plus accrued and unpaid interest on the 2026 Notes redeemed, to the applicable Redemption Date.

(b) Unless otherwise specifically provided in this Section 3.7, the terms of Article 5 shall apply to the redemption of any 2026 Notes and in the event of any inconsistency, the terms of this Section 3.7 shall prevail.

3.8 Use of Proceeds

The proceeds of the 2026 Additional Notes shall be distributed by Ayr Wellness Holdings as an intercompany obligation to Ayr Wellness concurrently with the issuance thereof pursuant to the 2026 Subordinated Intercompany Note and may be used by the Ayr Wellness and its Restricted Subsidiaries for working capital purposes and in accordance to the "**Limitations**" as set forth in the Support Agreement.

3.9 Mandatory Redemption and Market Purchases

(a) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the 2026 Notes; provided, however, that the Issuer may be required to offer to purchase the 2026 Notes pursuant to Sections 6.14 and 6.15.

(b) The Issuer or any of its Subsidiaries may at any time and from time to time purchase 2026 Notes by tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, so long as such acquisition does not violate the terms of this Indenture.

3.10 Form and Denomination of the 2026 Notes

(a) The 2026 Exchange Notes will be issued at an issue price of $1,000 per $1,000 of principal amount (and integral multiples of $1,000).

(b) The 2026 Additional Notes will be issued at an issue price of $800 per $1,000 of principal amount (and integral multiples of $1,000).

(c) Subject to Section 4.2(b), the 2026 Notes will be issuable as Global Notes and/or Definitive Notes, substantially in the form set out in Appendix A-1 or A-2 hereto with such changes as may be reasonably required by the Depository and any other changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of 2026 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

3.11 Currency of Payment

The principal of, and interest and premium (if any) on, the 2026 Notes will be payable in United States dollars.

3.12 Additional Amounts

(a) All payments made by any Guarantor under or with respect to any Guarantee will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of any United States taxing authority (hereinafter "**United States Taxes**"), unless any Guarantor is required to withhold or deduct United States Taxes by law or by the interpretation or administration thereof. If any Guarantor is so required to withhold or deduct any amount of interest for or on account of United States Taxes from any payment made under or with respect to any Guarantee, such Guarantor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder would have received if such United States Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder (an "**Excluded Holder**"):

(i) which is subject to such United States Taxes by reason of any connection between such holder and the United States or any states political subdivision thereof or authority thereof other than the mere holding of Notes or the receipt of payments thereunder;

(ii) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's nationality, residence, entitlement to treaty benefits, identity or connection with the United States or any political subdivision or authority thereof, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any United States Taxes as to which Additional Amounts would have otherwise been payable to such holder of Notes but for this clause (ii);

(iii) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(iv) to the extent that the United States Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(v) any combination of the foregoing clauses of this proviso.

(b) The Issuer or such Guarantor, as the case may be, will also (i) make such withholding or deduction and, (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer or such Guarantor, as the case may be, will furnish to the holders of the Notes, within 30 days after the date the payment of any United States Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by such Guarantor, as the case may be. Such Guarantor will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (A) any United States Taxes not withheld or deducted by such Guarantor and levied or imposed and paid by such

holder as a result of payments made under or with respect to the Guarantees, (B) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (C) any United States Taxes imposed with respect to any reimbursement under clauses (i) or (ii) of this Section 3.12(b).

(c) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if any Guarantor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in this Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(d) The obligations described under this Section 3.12 will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

3.13 Appointment

(a) The Trustee will be the trustee for the 2026 Notes, subject to Article 11.

(b) The Issuer initially appoints CDS to act as Depository with respect to the 2026 Notes.

(c) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the 2026 Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the 2026 Notes at any time and from time to time without prior notice to the Holders of the 2026 Notes.

3.14 Inconsistency

In the case of any conflict or inconsistency between this Article 3 and any other provision of this Indenture, Article 3 shall, as to the 2026 Notes, govern and prevail.

3.15 Reference to Principal, Premium, Interest, etc.

Whenever this Indenture refers to, in any context, the payment of principal, Called Principal, premium, if any, interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

3.16 Merger, Amalgamation or Winding up of Ayr Wellness Holdings

Notwithstanding anything else contained in this Indenture, following completion of the 2026 CBCA Proceedings, Ayr Wellness and Ayr Wellness Holdings may be merged or amalgamated (after the continuance of the latter to British Columbia) or Ayr Wellness Holdings may be wound up into Ayr Wellness (any of such merger, amalgamation or winding-up, the "**Parent-Issuer Merger**"), and in such case (a) the 2026 Notes issued by Ayr Wellness Holdings in connection with the 2026 CBCA Proceedings shall become direct obligations of the amalgamated entity or of Ayr Wellness, as applicable, and Ayr Wellness (or the amalgamated entity) shall assume all the rights, obligations and liabilities as an Issuer hereunder, and (b) all reference to Ayr Wellness in this Indenture shall be deemed to be the entity continuing thereunder.

ARTICLE 3.1
TERMS OF THE 2024 NOTES

3.1.1 Amendment and Designation of the 2024 Notes

Upon completion of the 2026 CBCA Proceedings, the terms of the 2024 Notes shall be automatically deemed amended in their entirety to reflect the terms of this Article 3.1 without any further action.

3.1.2 Aggregate Principal Amount

The aggregate principal amount of 2024 Notes which may be issued under this Indenture is $243.25 million.

3.1.3 Appointment

The Trustee will be the trustee for the 2024 Notes, subject to Article 11.

3.1.4 Form and Denomination

Subject to Section 2.2(b), the 2024 Notes will be issuable as Definitive Notes, substantially in the form set out in Appendix A-3 hereto with such changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of 2024 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

3.1.5 Interest and Ranking

The 2024 Notes shall bear interest at a rate of 13.5% per annum. Interest accruing on the 2024 Notes shall be paid on June 30 and December 31 of each year the 2024 Notes remain outstanding. The 2024 Notes shall be (i) held solely by Ayr Wellness Holdings as an unsecured inter-company obligation between Ayr Wellness and Ayr Wellness Holdings, (ii) shall not be permitted to be assigned, encumbered (except to and in favour of the Trustee as security for Ayr Wellness Holdings' Obligations in respect of the 2026 Notes) or otherwise dealt with in any manner by Ayr Wellness Holdings, (iii) shall be subordinate in all respects, including (without limitation), in right of payment, to the 2026 Notes, and (iv) shall be assigned by Ayr Wellness Holdings to the Trustee, as security for Ayr Wellness Holdings' Obligations under the 2026 Notes, and Ayr Wellness Holdings shall enter into a subordination agreement in favor of the Trustee, on behalf of the Holders (in form and substance satisfactory to the Trustee) with respect to, inter alia, subparagraphs (i) to (iv) above. The 2024 Notes will be redeemable at any time and from time to time by Ayr Wellness at par.

3.1.6 Date of Issue and Maturity

The 2024 Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 31, 2026.

3.1.7 Currency of Payment

The principal of, and interest and premium (if any) on, the 2024 Notes will be payable in United States dollars.

3.1.8 Restrictions on 2024 Notes

Ayr Wellness and Ayr Wellness Holdings hereby agrees and acknowledges that:

(a) The 2024 Notes shall not be amended, modified, or supplemented in any respect and shall be subject to the terms of the AWH Assignment and Subordination Agreement;

(b) The 2024 Notes may not be assigned, sold, transferred, disposed of or participated to or in favor of any other Person in any manner whatsoever, other than (i) by virtue of the Parent Issuer Merger, or (ii) by way of assignment as security in favor of the Trustee pursuant to the terms of the AWH Assignment and Subordination Agreement; and

(c) The 2024 Notes shall remain unsecured at all times and shall not be pledged or encumbered in any manner whatsoever to any Person, other than by way of assignment as security in favor of the Trustee pursuant to the terms of the AWH Assignment and Subordination Agreement.

ARTICLE 4
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

4.1 Register of Certificated Notes

(a) Subject to the terms of any Supplemental Indenture, with respect to each series of Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes of such series or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.

(b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 4.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

4.2 Global Notes

(a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 4.1 shall govern with respect to registrations and transfers of such Notes.

(b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 4.6, no Definitive Notes of any series shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in any Supplemental Indenture, a resolution of the Trustee, a Board Resolution or an Officers' Certificate:

(i) Definitive Notes may be issued to Beneficial Holders at any time after:

(A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible

to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;

(B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or

(C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes, provided that Beneficial Holders representing, in the aggregate, not less than a majority of the aggregate outstanding principal amount of the Notes of the affected series advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes of such series is no longer in their best interests; and

(ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.

(c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 4.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 4.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes for such series. Upon surrender by the Depository of the Global Notes in respect of any series and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes of such series to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 4.1 and the remaining provisions of this Article 4.

(d) It is expressly acknowledged that a transfer of beneficial ownership in a Note of any series issuable in the form of or represented by a Global Note will be effected only (a) with respect to the interests of participants in the Depository ("**Participants**"), through records maintained by the Depository or its nominee for the Global Note, and (b) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

4.3 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by this Indenture or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

4.4 No Notice of Trusts

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as Trustee or otherwise, as though that Person were the Beneficial Holder thereof.

4.5 Registers Open for Inspection

The registers referred to in Sections 4.1 and 4.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder, provided the Trustee shall be entitled to charge a reasonable fee to provide such a list.

4.6 Issuer to Furnish Trustee Names and Addresses of Holders

(a) The Issuer will furnish or cause to be furnished to the Trustee in writing, semi-annually, at least seven Business Days before each Interest Payment Date (and in all events at intervals of not more than six months) and at such other times as the Trustee may request in writing within 30 days after the receipt by the Issuer of any such request, a list in such form as the Trustee may reasonably require, of the names and addresses of Holders of securities of each series as of such date, provided that the Issuer shall not be so obligated at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Issuer and provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Registrar.

(b) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in this Section 4.6 and the names and addresses of Holders received by the Trustee in its capacity as Registrar (if acting in such capacity). The Trustee may destroy any list furnished to it as provided in this Section 4.6 upon receipt of a new list so furnished.

(c) Every holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

4.7 Transfers and Exchanges of Notes

(a) Transfer and Exchange of Global Notes. A Global Note may be transferred in whole and not in part only pursuant to Section 4.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 4.2(b)(i). A Global Note may not be exchanged for another Note other than as provided in this Section 4.6(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 4.7(b) or 4.7(c), as applicable.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. In connection with a transfer and exchange of beneficial interest in Global Notes, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial

interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 4.7(e).

(c) Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes. A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 4.2(b) and satisfaction of the conditions set forth in Section 4.7(b). Upon the occurrence of any such preceding event and receipt by the Registrar of the instructions referred to in this Section 4.6(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 4.7(e), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 4.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder’s compliance with the provisions of this Section 4.7(d) and Applicable Securities Legislation, the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

(e) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 4.10 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of

Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) U.S. Restrictions on Transfer. If a Definitive Note tendered for transfer bears the U.S. Legend set forth in Section 2.3(h), the Trustee shall not register such transfer unless the transferor has provided the Trustee with the Definitive Note and: (A) the transfer is made to the Issuer; (B) the transfer is made outside of the United States in a transaction meeting the requirements of Rule 904 of Regulation S, and is in compliance with applicable local laws and regulations, and the transferor delivers to the Trustee and the Issuer a declaration substantially in the form set forth in Appendix B to this Indenture, or in such other form as the Issuer may from time to time prescribe, together with such other evidence of the availability of an exemption or exclusion from registration under the U.S. Securities Act (which may, without limitation, include an opinion of counsel, of recognized standing reasonably satisfactory to the Issuer) as the Issuer may reasonably require; (C) the transfer is made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder, if available, and in each case in accordance with any applicable state securities or “blue sky” laws; (D) the transfer is in compliance with another exemption from registration under the U.S. Securities Act and applicable state securities laws, or (E) the transfer is made pursuant to an effective registration statement under the U.S. Securities Act and any applicable state securities laws; provided that, it has prior to any transfer pursuant to Sections 4.7(f)(C) or 4.7(f)(D) furnished to the Trustee and the Issuer an opinion of counsel or other evidence in form and substance reasonably satisfactory to the Issuer to such effect. In relation to a transfer under (C) or (D) above, unless the Issuer and the Trustee receive an opinion of counsel, of recognized standing, or other evidence reasonably satisfactory to the Issuer in form and substance, to the effect that the U.S. Legend set forth in subsection 2.3(h) is no longer required on the Definitive Note representing the transferred Notes, the Definitive Note received by the transferee will continue to bear the U.S. Legend set forth in Section 2.3(h).

(g) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 2.4 or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.9 and 10.1).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuer nor the Trustee nor any Registrar shall be required to:

(A) issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the mailing of a Redemption Notice under Section 5.1 hereof and ending at the close of business on the day of selection, or

(B) register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or unless upon due presentation thereof for redemption such Notes are not redeemed, or

(C) register the transfer of or exchange a Note between a Record Date and the next succeeding Interest Payment Date, or

(D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.

(v) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes of any series (other than those kept at the principal office of the Trustee in Vancouver, British Columbia) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.4.

(viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.4 hereof.

(x) All certifications, certificates and opinions of counsel required to be submitted pursuant to this Section 4.7 to effect a registration of transfer or exchange may be submitted by facsimile.

4.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

(a) for any exchange, registration, transfer or discharge from registration of a Note of any series applied for within a period of two months from the date of the first delivery thereof;

(b) for any exchange of any interim or temporary Note of any series or interim certificate that has been issued under Section 2.9 for a Definitive Note of any series;

(c) for any exchange of a Global Note of any series as contemplated in Section 4.2; or

(d) for any exchange of a Note of any series resulting from a partial redemption under Section 5.3.

4.9 Ownership of Notes

(a) The Holder for the time being of any Note shall be entitled to the principal, premium, if any, and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.

(b) Where Notes are registered in more than one name, the principal, premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.

(c) In the case of the death of one or more joint Holders, the principal, premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.

(d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (except for references in this Indenture to a "Beneficial Holder") be and be deemed to be the owner thereof and payment of or on account of the principal of, premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.

(e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

4.10 Communications to Holders

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes and the corresponding rights and duties of the Trustee shall be provided by Section 312(b) of the Trust Indenture Act.

4.11 Cancellation and Destruction

All matured Notes of any series shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes of any series which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 5
REDEMPTION AND PURCHASE OF NOTES

5.1 Redemption of Notes

Subject to the provisions of the Supplemental Indenture relating to the issue of a particular series of Notes or, in the case of the 2026 Notes, Article 3, Notes of any series may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture and any applicable Supplemental Indenture, including those relating to the payment of any required redemption price ("**Redemption Price**").

5.2 Places of Payment

The Redemption Price will be payable upon presentation and surrender of the Notes called for redemption at any of the places where the principal of such Notes is expressed to be payable and at any other places specified in the Redemption Notice.

5.3 Partial Redemption

(a) If less than all of the Notes of any series are to be redeemed at any time, the Trustee will select Notes of such series for redemption as follows:

(i) if the Notes are listed on any national securities exchange in Canada or the United States, including the Canadian Securities Exchange, in compliance with the requirements of the principal national securities exchange; or

(ii) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate; or

(iii) if the Notes are included in global form based on a method required by CDS, or, a method that most nearly approximates a pro rata selection as the Trustee deems appropriate.

Subject to the foregoing and the Supplemental Indenture relating to any series of Notes (or, in the case of the 2026 Notes, Article 3), Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of $1,000 or integral multiples of $1,000.

(b) If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 5 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

5.4 Notice of Redemption

Unless otherwise provided in a Supplemental Indenture or, in the case of the 2026 Notes, Article 3, notice of redemption (the "**Redemption Notice**") of any series of Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 14.2; provided that Redemption Notices in respect of optional redemptions of Notes may be delivered more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a defeasance of the relevant Notes or a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices in respect of redemptions made pursuant to Section 3.7 may, at the Issuer's discretion, be subject to one or more conditions precedent, as described under Section 5.5. In addition, unless all the outstanding Notes of a series are to be redeemed, the Redemption Notice shall specify:

(a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);

(b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;

(c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and

(d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 14.2, in the event that all Notes of a series to be redeemed are Global Notes, publication of the Redemption Notice shall not be required.

If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 5 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

5.5 Qualified Redemption Notice

In connection with any optional redemption of Notes, any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any Permitted Refinancing Indebtedness or any Equity Offering. In addition, if such redemption notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the redemption date so delayed, and that such redemption provisions may be adjusted to comply with any depositary requirements.

5.6 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 5.4, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. If any Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders whose Notes shall be subject to redemption by the Issuer. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 5.7 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease to accrue. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

5.7 Deposit of Redemption Monies

(a) Except as may otherwise be provided in any Supplemental Indenture or, in the case of the 2026 Notes, Article 3, upon Notes being called for redemption, the Issuer shall deposit with the Trustee, for onward payment to the Depository, on or before 11:00 a.m. (Toronto time) on the day prior to the Redemption Date specified in the

Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid, to the Depository on behalf of the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, premium (if any) and interest (if any) to which they are respectively entitled on redemption.

(b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse

funds pursuant to this Section 5.7 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

5.8 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note of any series so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of British Columbia.

5.9 Cancellation of Notes Redeemed

Subject to the provisions of Sections 5.4 and 5.10 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 5 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

5.10 Purchase of Notes for Cancellation

(a) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes or, in the case of the 2026 Notes, Article 3, the Issuer may, at any time and from time to time, purchase Notes of any series in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by contract, at any price; provided such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.

(b) If, upon an invitation for tenders, more Notes of the relevant series are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes of such series are then listed which the Trustee considers appropriate, from the Notes of such series tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes of any series may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of any series of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes of such series for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make book-entry notations with respect to the principal amount thereof so purchased.

ARTICLE 6
COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 6 shall not apply):

6.1 Payment of Principal, Premium, and Interest

(a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, premium, if any, and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, premium and interest shall be considered paid on the date due if on such date the Trustee holds in accordance with this Indenture money sufficient to pay all principal, premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

(b) The Issuer shall pay interest on overdue principal and premium, if any, at the rate specified in respect of the Notes, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

6.2 Existence

Subject to Article 10, the Issuer shall, and shall cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or other legal existence, as applicable, and the corporate, partnership or other legal power, as applicable, of the Issuer and each Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary will be required to preserve any such corporate, partnership or other legal existence and corporate, partnership or other legal power if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer, and the Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

6.3 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all Taxes shown to be due and payable on such returns and all other Taxes imposed on them or any of their properties, assets, income or franchises, to the extent such Taxes have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of Ayr Wellness or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiaries need pay any such Taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with U.S. GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such Taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries taken as a whole.

6.4 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with U.S. GAAP.

6.5 Provision of Reports and Financial Statements

The Issuer will provide to the Trustee, and the Trustee shall deliver to the Holders, the following:

(a) within 60 days after the end of each quarterly fiscal period in each fiscal year of the Issuer, other than the last quarterly fiscal period of each such fiscal year, copies of:

(i) an unaudited consolidated statements of financial position as at the end of such quarterly fiscal period and unaudited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such quarterly fiscal period and, in the case of the second and third quarters, for the portion of the fiscal year ending with such quarter; and

(ii) an associated “Management’s Discussion and Analysis”; and

(b) within 120 days after the end of each fiscal year of the Issuer, copies of:

(i) an audited consolidated statements of financial position of the Issuer as at the end of such year and audited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such fiscal year, together with a report of the Issuer’s auditors thereon; and

(ii) an associated “Management’s Discussion and Analysis”;

in the case of each of the Sections 6.5(a)(i) and 6.5(b)(i) prepared in accordance with U.S. GAAP. The reports referred to in Sections 6.5(a)(i) and 6.5(b)(i) are collectively referred to as the "**Financial Reports**."

(c) The Issuer will, within 15 Business Days after providing to the Trustee any Financial Report, hold a conference call to discuss such Financial Report and the results of operations for the applicable reporting period. The Issuer will also maintain a website to which Holders, prospective investors and securities analysts are given access, on which not later than the date by which the Financial Reports are required to be provided to the trustee pursuant to the immediately preceding paragraph, the Issuer (i) makes available such Financial Reports and (ii) provides details about how to access on a toll-free basis the quarterly conference calls described above.

(d) Notwithstanding the foregoing paragraphs, at any time that the Issuer remains a "reporting issuer" (or its equivalent) in any province or territory of Canada, (i) all Financial Reports will be deemed to have been provided to the Trustee and the Holders once filed on SEDAR or any successor system thereto, (ii) the Issuer will not be required to maintain a website on which it makes such Financial Reports available, and (iii) if the Issuer holds a quarterly conference call for its equity holders within 15 Business Days of filing a Financial Report on SEDAR or any successor system thereto, Holders shall be permitted to attend such conference call.

(e) On the Issue Date, subject to the 2026 Majority Noteholders receiving at least a majority of the aggregate principal amount of 2026 Notes on the Issue Date, the 2026 Majority Noteholders shall have the right to appoint one independent director (who must not be affiliated with any competitor of Ayr Wellness or its Restricted Subsidiaries) to the board of directors of Ayr Wellness. Thereafter, for so long as the 2026 Majority Noteholders continue to hold at least a majority of the aggregate principal amount of 2026 Notes, the 2026 Majority Noteholders holding such majority shall have the right, exercisable at the sole discretion of such 2026 Majority Noteholders, to nominate one independent director (who must not be affiliated with any competitor of Ayr Wellness or its Restricted Subsidiaries) for election at each annual general meeting of the shareholders of Ayr Wellness. The independent director to be nominated by the 2026 Majority Noteholders must be identified in a written notice to Ayr Wellness (which must be signed by the applicable 2026 Majority Noteholders with each signing 2026 Majority Noteholder attesting to their holdings of 2026 Notes) that is received by Ayr Wellness in accordance with the procedures and timelines required under the advanced notice procedures included in the articles of Ayr Wellness.

6.6 Financial Covenants

(a) Ayr Wellness shall at all times maintain an amount of unrestricted cash balance of not less than $20 million, to be tested on the last day of each month, beginning on January 31, 2024.

(b) Commencing with its fiscal quarter ending September 30, 2024, Ayr Wellness shall not permit the Consolidated Net Leverage Ratio as of the end of any period of four (4) consecutive fiscal quarters ending on any date set forth below, as applicable, to be greater than the applicable leverage ratio set forth below. A calculation of the Consolidated Leverage Ratio for each period shall be delivered by Ayr Wellness with the delivery of the financial statements required to be delivered pursuant to Section 6.5(a).

Fiscal Quarter End	Consolidated Net Leverage Ratio
September 30, 2024	4.65:1.00
December 31, 2024	4.35:1.00
March 31, 2025	4.30:1.00
June 30, 2025	4.20:1.00
September 30, 2025	4.10:1.00
December 31, 2025	3.95:1.00
March 31, 2026	3.90:1.00
June 30, 2026	3.55:1.00
September 30, 2026	3.50:1.00

6.7 Registration

The Issuer shall, at the Issuer's expense, ensure that the Security Documents, and all documents, caveats, security notices, financing statements and financing change statements in respect thereof, are promptly filed and re filed and registered as often as may be required by Applicable Law or as may be necessary or desirable to perfect and preserve the Collateral created herein by the Indenture, and will promptly provide the Trustee with evidence (satisfactory to the Trustee) of such filing, registration and deposit after the making thereof. The Issuer shall, if and when requested to do so by the Trustee, furnish to the Trustee an opinion of Counsel to establish compliance with the provisions of this Section 6.7. The Trustee will not be responsible for any failure to so register, file or record, nor shall it be required to inquire as to the obligation for such documents to be so registered, filed or recorded. The Trustee will not be responsible for any obligation on the part of the Issuer to perfect, maintain, preserve and protect the security hereby created.

6.8 Liens

The Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any nature whatsoever upon any asset or property now owned or hereafter acquired, except Permitted Liens and Liens of the Subsidiaries granted prior to the Original Issue Date, unless contemporaneously with the incurrence of such Lien, all payments due under this Indenture, the Notes and the Guarantees are secured on a *pari passu* basis with such Lien.

6.9 Restricted Payments

(a) Subject to Section 6.9(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay (without duplication) any dividend or make any other payment or distribution on account of Ayr Wellness' or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, consolidation or amalgamation of Ayr Wellness or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Ayr Wellness' or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions (A) payable in Equity Interests (other than Disqualified Stock) of Ayr Wellness or a Restricted Subsidiary or (B) to Ayr Wellness or a Restricted Subsidiary of Ayr Wellness);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer held by Persons other than any of the Issuer's Restricted Subsidiaries;

(iii) make certain payments on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (other than intercompany Indebtedness permitted under Section 6.10(b)(vi)), except: (A) a payment of interest or payment of principal at the Stated Maturity thereof or (B) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in Sections 6.9(a)(i) through 6.9(a)(iv) above are collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment:

(I) no Default or Event of Default will have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(II) Ayr Wellness would, after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.10(a); and

(III) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Original Issue Date (excluding Restricted Payments permitted by Sections 6.9(b)(iii), 6.9(b)(iv), 6.9(b)(v), 6.9(b)(vi), 6.9(b)(vii), 6.9(b)(viii) and 6.9(b)(xiv)), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income for the period (taken as one accounting period) from [December 31, 2023] to the end of Ayr Wellness' most recently ended fiscal quarter for which consolidated internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(2) 100% of the aggregate net cash proceeds and the aggregate Fair Market Value of any property received by Ayr Wellness since the Issue Date (1) as a contribution to its common equity capital, (2) from Equity Offerings of the Issuer, including cash proceeds received from an exercise of warrants or options, or (3) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Equity Interests; plus

(3) to the extent any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated, redeemed, repurchased or repaid for cash, the lesser of (1) the cash return of capital (less the cost of disposition, if any) and (2) the initial amount of such Restricted Investment.

(b) Section 6.9(a) will not prohibit, so long as, in the case of Sections 6.9(b)(iv), 6.9(b)(vi), 6.9(b)(viii), 6.9(b)(xi) and 6.9(b)(xiv), no Default has occurred and is continuing or would be caused thereby:

(i) [reserved];

(ii) [reserved]

(iii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the sale of, Equity Interests of Ayr Wellness (other than Disqualified Stock), including cash proceeds received from an exercise or warrants or options, or from the contribution (other than by a Subsidiary of Ayr Wellness) of capital to Ayr Wellness in respect of its Equity Interests (other than Disqualified Stock); in each case within 60 days of such Restricted Payment provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 6.9(a)(III)(2) after such payment.

(iv) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(v) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a sale (other than to a Subsidiary of Ayr Wellness) of, Equity Interests (other than Disqualified Stock) of Ayr Wellness, in each case within 60 days of such Restricted Payment, provided that such Investment shall be held by one or more Restricted Subsidiaries, including as an Investment by Ayr Wellness in such Restricted Subsidiary;

(vi) the repurchase, redemption or other acquisition or retirement of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other similar rights to the extent such Equity Interests represent a portion of the exercise or exchange price of those stock options, warrants or other similar rights;

(vii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Ayr Wellness held by any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of Ayr Wellness or any Restricted Subsidiary of Ayr Wellness pursuant to any employee equity subscription agreement, stock option agreement, stock matching program, stockholders' agreement or similar agreement entered into in the ordinary course of business; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any calendar year will not exceed $1.5 million (with unused amounts in any calendar year being carried over to the next succeeding calendar year only);

(viii) [reserved];

(ix) [reserved];

(x) [reserved];

(xi) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness pursuant to provisions in documentation governing such Indebtedness similar to those described in Section 6.14 or Section 6.15, provided that, prior to such repurchase, redemption or other acquisition or retirement, the Issuer (or a third party to the extent permitted by this Indenture) shall have made a Change of Control Offer or Asset Sale Offer with respect to the Notes and shall have repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

(xii) [reserved];

(xiii) Scheduled payments on (i) Subordinated Indebtedness existing as of October 31, 2023 or (ii) any Subordinated Indebtedness that may be incurred after the Closing Date pursuant to Section 6.10(a) or 6.10(b)(xiv); *provided* that any Subordinated Indebtedness incurred after the Closing Date must (A) be subject to the Subordination Agreement, (B) have a maturity date of not earlier than 91-days after the 2026 Note Maturity Date; and

(xiv) Restricted Payments not otherwise permitted under items (i) through (xiii) above in an aggregate amount at any one time outstanding not to exceed the greater of (A) $10.0 million and (B) the amount equal to 0.3 multiplied by the aggregate amount of Consolidated EBITDA for the most recently completed twelve fiscal months of the Issuer for which the internal financial statements are available immediately preceding the date on which such Restricted Payment is made.

(c) In determining whether any Restricted Payment (or a portion thereof) is permitted by the foregoing paragraphs (a) or (b) of this Section 6.9, Ayr Wellness may allocate or reallocate all or any portion of such Restricted Payment among the clauses of paragraph (a) or (b) of this Section 6.9, provided that at the time of such allocation or reallocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of the foregoing covenant.

(d) The amount of all Restricted Payments will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities (other than cash or Cash Equivalents) that are required to be valued by this covenant will be determined, in the case of amounts under $15.0 million, pursuant to an Officers' Certificate delivered to the Trustee and, in the case of amounts over $15.0 million, by the Board of Directors of Ayr Wellness, whose determination shall be evidenced by a Board Resolution that will be delivered to the Trustee.

6.10 Incurrence of Indebtedness

(a) Ayr Wellness will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Debt) or issue any Disqualified Stock, unless all of the below are satisfied:

(i) the Consolidated Fixed Charge Coverage Ratio for Ayr Wellness most recently completed twelve fiscal months for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or Disqualified Stock is issued would have been at least 2.0:1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred or Disqualified Stock issued at the beginning of such twelve month period;

(ii) immediately following the incurrence of such Intendedness or issuance of such Disqualified Stock, the ratio of (i) Consolidated Indebtedness, to (ii) Consolidated EBITDA, does not exceed 4.0:1.0; and

(iii) no Default or Event of Default shall have occurred and be continuing.

(b) Notwithstanding the foregoing, Section 6.10(a) will not prohibit the Incurrence or issuance of any of the following (collectively, "**Permitted Debt**"):

(i) the Incurrence of Attributable Debt or Indebtedness and obligations represented by Capital Lease Obligations or Purchase Money Obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, development or improvement of property, plant or equipment used in the business of Ayr Wellness or any of its Restricted Subsidiaries, including all Permitted Refinancing Indebtedness Incurred to refund, refinance or replace any Indebtedness Incurred pursuant to this Section 6.10(b)(i), in an aggregate principal amount at any time outstanding not to exceed the sum of (A) the Obligations existing as of October 31, 2023, plus (B) $11 million of incremental mortgage financing, plus (C) $20 million, immediately preceding the date on which such Attributable Debt or Indebtedness permitted by this clause (i) is Incurred;

(ii) the Incurrence of Non-Recourse Debt;

(iii) the Incurrence of Existing Indebtedness;

(iv) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the Guarantees, in each case, issued on the Issue Date, and any Guarantee provided subsequent to the Issue Date;

(v) the Incurrence by Ayr Wellness or any Restricted Subsidiary of Ayr Wellness of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be Incurred under Section 6.10(a) or Sections 6.10(b)(ii), 6.10(b)(iv) or 6.9(b)(xiv);

(vi) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by Ayr Wellness or any of its Restricted Subsidiaries; provided, however, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to

the Notes, in the case of the Issuer, or any Guarantee, in the case of a Guarantor;

(B) such Indebtedness owed to the Issuer or any Guarantor must be unsubordinated obligations, unless the obligor under such Indebtedness is the Issuer or a Guarantor;

(C) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 6.10(b)(vi);

(vii) the Guarantee by the Issuer or any of the Guarantors of Indebtedness of Ayr Wellness or any Restricted Subsidiary of Ayr Wellness that was permitted to be Incurred by another provision of this covenant;

(viii) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of Hedging Obligations for the purpose of managing risks in the ordinary course of business and not for speculative purposes;

(ix) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, completion bonds, bid bonds, appeal bonds and surety bonds or other similar bonds or obligations, and any guarantees or letters of credit functioning as or supporting any of the foregoing, in each case provided by Ayr Wellness or any of its Restricted Subsidiaries in the ordinary course of business;

(x) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; provided that, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within one year following such drawing or Incurrence;

(xi) the Incurrence by Ayr Wellness or any Restricted Subsidiary of Permitted Acquisition Indebtedness not to exceed $10 million; provided that immediately after giving effect to any such transaction pursuant to this clause (xi), Ayr Wellness would be in compliance with (x) the applicable Consolidated Net Leverage Ratio in Section 6.6(b) and (y) a Consolidated Fixed Charge Coverage Ratio for the most recently completed twelve fiscal months for which internal financial statements are available immediately preceding the date on which such Indebtedness is Incurred equal to at least 2.0:1.0, in each case of (x) and (y) determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred at the beginning of such twelve month period;

(xii) any guarantee, indemnity, reimbursement or similar obligation or liability of Ayr Wellness or any Restricted Subsidiary relating to the obligations of any Subsidiary under (1) any lease agreement for a Permitted Business or (2) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices;

(xiii) the Incurrence by Ayr Wellness or any Restricted Subsidiary of (x) Acquired Debt and/or (y) Vendor Take Back Notes in the aggregate amount not exceeding the total amount outstanding as at October 31, 2023, which amount shall increase incrementally for all PIK interest payable under existing Acquired Debt and/or Vendor Take Back Notes or as contemplated by executed amendments thereto; or

(xiv) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of additional Indebtedness not otherwise permitted under Section 6.10(b)(i) through (xiii) in an aggregate amount at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to refund, refinance, defease, discharge or replace any Indebtedness Incurred pursuant to this Section 6.10(b)(xiv), not to exceed $30.0 million.

(c) For purposes of determining compliance with this covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 6.10(b)(i) through (xiv) above, or is entitled to be Incurred or issued pursuant to Section 6.10(a), the Issuer will be permitted to divide and classify such item of Indebtedness at the time of its Incurrence in any manner that complies with this Section 6.10. In addition, any Indebtedness originally divided or classified as Incurred pursuant to Section 6.10(b)(i) through (xiv) above or pursuant to Section 6.10(a) may later be re-divided or reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to another of such clauses or such paragraph; provided that such re-divided or reclassified Indebtedness could be Incurred pursuant to such new clause or such paragraph at the time of such re-division or reclassification. Notwithstanding the foregoing, Indebtedness outstanding on the Issue Date will be deemed to have been Incurred on such date in reliance on the exception provided pursuant to Section 6.10(b)(iii). Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in such determination.

(d) Notwithstanding any other provision of this covenant and for the avoidance of doubt, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or increases in the value of property securing Indebtedness which occur subsequent to the date that such Indebtedness was Incurred as permitted by this covenant.

(e) The Issuer will not, and will not permit any Guarantor to, Incur any Indebtedness that is subordinate in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is subordinate in right of payment to the Notes and such Guarantor's Guarantee to the same extent.

6.11 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to Ayr Wellness or any of its Restricted Subsidiaries or pay any liabilities owed to Ayr Wellness or any of its Restricted Subsidiaries (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on any other Capital Stock shall not be deemed a restriction on the ability to pay any dividends or make any other distributions);

(ii) make loans or advances to Ayr Wellness or any of its Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to Ayr Wellness or any of its Restricted Subsidiaries.

(b) Section 6.11(a) will not apply to encumbrances:

(i) existing under, by reason of or with respect to any Existing Indebtedness, Capital Stock or any other agreements or instruments in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Chief Executive Officer and the Chief Financial Officer of Ayr Wellness, not materially more restrictive, taken as a whole, than those contained in the Existing Indebtedness, Capital Stock or such other agreements or instruments, as the case may be, as in effect on the Issue Date;

(ii) under agreements governing other Indebtedness permitted to be Incurred under Section 6.10 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements if either the encumbrance or restriction (A) applies only in the event of a payment default or a default with respect to a financial covenant in such Indebtedness or agreement or (B) will not, in the reasonable good faith judgement of the Chief Executive Officer and the Chief Financial Officer of the Issuer, materially affect the Issuer's ability to make principal or interest payments on the Notes;

(iii) set forth in this Indenture, the Notes and the Guarantees or contained in any other instrument relating to any such Indebtedness so long as the Issuer's Board of Directors determines that such encumbrances or restrictions are

not materially more restrictive in the aggregate than those contained in this Indenture;

(iv) existing under, by reason of or with respect to applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(v) with respect to any Person or the property or assets of a Person acquired by Ayr Wellness or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with, or in contemplation of, such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Chief Executive Officer and the Chief Financial Officer of the Issuer, not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(vi) in the case of a transfer contemplated under Section 6.11(a)(iii):

(A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of Ayr Wellness or any Restricted Subsidiary thereof not otherwise prohibited by this Indenture;

(C) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations, in each case which impose restrictions on the property so acquired;

(D) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors or in the ordinary course of business, which limitation is applicable only to the assets that are the subject of such agreements;

(E) any instrument governing secured Indebtedness to the extent such restriction only affects the property that secures such Indebtedness pursuant to the Indebtedness Incurred and Liens granted in compliance with this Indenture; or

(F) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of Ayr Wellness or any Restricted Subsidiarythereof in any manner material to Ayr Wellness or any Restricted Subsidiarythereof;

(vii) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions, loans or advances by that Restricted Subsidiary or transfers of such Capital Stock, property or assets pending such sale or other disposition;

(viii) contained in Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness do not add any restriction that is prohibited by Sections 6.11(a)(i) through (iii) and otherwise are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) pursuant to Liens permitted to be incurred under Section 6.7 that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) contained in agreements entered into in connection with Hedging Obligations permitted from time to time under this Indenture;

(xi) constituting customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(xii) existing under restrictions on the transfer of property or assets required by any regulatory authority having jurisdiction over any Restricted Subsidiary of Ayr Wellness or any of their businesses;

(xiii) contained in agreements entered into in the ordinary course of business, not related to any Indebtedness that do not individually or in the aggregate materially detract from the value of the property or assets of any Restricted Subsidiary of Ayr Wellness;

(xiv) existing under restrictions on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xv) [reserved]; and

(xvi) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the agreements, instruments or obligations referred to in clauses (i) through (xv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgement of the Chief Executive Officer and the Chief Financial Officer of the Issuer, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

6.12 Transactions with Affiliates

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "**Affiliate Transaction**"), unless:

(i) such Affiliate Transaction is on terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction, taken as a whole, by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer and is approved by a majority of disinterested directors;

(ii) a majority of the Holders have consented to such Affiliate Transaction; and

(iii) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $15.0 million, a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Issuer.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 6.12(a):

(i) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(ii) payment of reasonable fees to, and reasonable and customary indemnification and similar payments to officers, directors, employees or consultants of the Issuer and its Subsidiaries;

(iii) any Permitted Investments or Restricted Payments that are permitted under Section 6.9, taken as whole, by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer;

(iv) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer, or receipt of any capital contribution from any Affiliate of the Issuer;

(v) transactions with a Person that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(vi) transactions pursuant to agreements or arrangements in effect on the Original Issue Date, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not materially more disadvantageous to, or restrictive on, the Issuer and its Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(vii) any employment, consulting, service or termination agreement, employee benefit plan or arrangement, reasonable indemnification arrangements or any similar agreement, plan or arrangement, entered into by Ayr Wellness or any of its Restricted Subsidiaries with officers, directors, consultants or employees of Ayr Wellness or any of its Restricted Subsidiaries and the payment of compensation or benefits to officers, directors, consultants and employees of the Issuer or any of its Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), and any payments, indemnities or other transactions permitted or required by law, statutory provisions or any of the foregoing agreements, plans or arrangements; so long as such agreement or payment has been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(viii) transactions permitted by, and complying with, Section 10.1;

(ix) [Reserved];

(x) [Reserved];

(xi) payments to an Affiliate in respect of the Notes or any other Indebtedness of Ayr Wellness or any of its Restricted Subsidiaries on the same basis as concurrent payments are made or offered to be made in respect thereof to non-Affiliates or on a basis more favorable to such non-Affiliate;

(xii) any guarantee, indemnity, reimbursement or similar obligation or liability of Ayr Wellness or any Restricted Subsidiary relating to the obligations of any Subsidiary under (A) any lease agreement for a Permitted Business or (B) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices; or

(xiii) transactions with customers, clients, joint ventures, joint venture partners, suppliers, or purchasers or sellers of goods or services that are Affiliates of the Issuer, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, provided that in the reasonable determination of the Board of Directors of the Issuer, such transactions are on terms not less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Issuer.

6.13 Business Activities

Ayr Wellness will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to Ayr Wellness and its Restricted Subsidiaries taken as a whole; provided that, Ayr Wellness Holdings shall not (a) incur any Indebtedness (other than the 2024 Notes and the 2026 Subordinated Intercompany Note) or otherwise engaged in the purchase, sale, lease or exchange of any property or the rendering of any service, between itself and any other Person, (b) own any Equity Interests of any other Person, (c) engage in any business or conduct any activity or transfer any of its assets, other than (i) the performance of ministerial or administrative activities and (ii) payment of taxes, professional and administrative fees necessary for the maintenance of its existence, (d) consolidate or merge with or into any other Person other than pursuant to the Parent-Issuer Merger, or (e) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by Ayr Wellness Holdings other than in favor of the Trustee on behalf of the Holders hereunder.

6.14 Repurchase at the Option of Holders – Change of Control

(a) If a Change of Control occurs, the Issuer will be required to make an offer to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Issuer will offer a payment (the "**Change of Control Payment**") in cash equal to not less than 105% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment Date**" which date will be no earlier than the date of such Change of Control).

(b) No later than 30 days following any Change of Control, the Issuer will mail or electronically transmit notice to each Holder describing the transaction or transactions that constitute the Change of Control, offer to repurchase Notes on the Change of Control Payment Date specified in such notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed or electronically transmitted and describe the procedures, as required by this Indenture, that Holders must follow in order to tender Notes (or portions thereof) for payment and withdraw an election to tender Notes (or portion thereof) for payment. Notwithstanding anything to the contrary herein, a Change of Control Offer by the Issuer, or by any third party making a Change of Control Offer in lieu of the Issuer as described below, may be made in advance of a Change of Control, conditional upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(c) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any Applicable Securities Legislation conflict with the Change of Control provisions of this Indenture, or compliance with the Change of Control provisions of this Indenture would constitute a violation of any such laws or regulations, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(d) On or before the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) On the Change of Control Payment Date, the Paying Agent will promptly deliver or wire transfer to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new note will be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer will advise the Trustee and the Holders of the Notes of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party, as the case may be, will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem or purchase, as applicable, all Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the Redemption Date.

(i) The provisions of Section 6.14 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(j) Except as described in Section 6.14, the Holders on Notes shall not be permitted to require that the Issuer repurchase or redeem any Notes in the event of a takeover, recapitalization, privatization or similar transaction. In addition, Holders of Notes are not entitled to require the Issuer to purchase their Notes in circumstances involving a significant change in the composition of the Board of Directors of the Issuer.

(k) Notwithstanding anything to the contrary in this Section 6.14, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) a Redemption Notice has been given pursuant to Section 3.7, unless and until there is a default in payment of the applicable Redemption Price.

6.15 Repurchase at the Option of Holders – Asset Sales

(a) Ayr Wellness will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) Ayr Wellness (or the Restricted Subsidiary, as the case may be) receives consideration in respect of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 50% of the consideration therefor received by Ayr Wellness or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Issuer's or such Restricted Subsidiary's most recently available annual or quarterly balance sheet, of Ayr Wellness or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or similar agreement that releases the Issuer or such Restricted Subsidiary from further liability;

(B) any notes or other obligations received by Ayr Wellness or any such Restricted Subsidiary in such Asset Sale that are converted within 365 days by the Issuer or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) [reserved].

(c) [reserved].

(d) An amount equal to 100% of the Net Proceeds from Asset Sales will constitute "**Excess Proceeds**." The Issuer shall make an offer (an "**Asset Sale Offer**") to all Holders of Notes to purchase the maximum principal amount of Notes that may be purchased out of the Excess Proceeds within fifteen Business Days after receipt of any proceeds from each Asset Sale. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash. The Issuer may satisfy the foregoing obligation with respect to such Excess Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by this Indenture (an "**Advance Offer**") with respect to all or part of the available Excess Proceeds (the "**Advance Portion**"). If any Excess Proceeds remain unapplied after the consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $1,000, or in integral multiples of $1,000 in excess thereof, shall be purchased. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

(e) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the properties or assets of Ayr Wellness and its Restricted Subsidiaries, taken as a whole, will be governed by Section 6.14 and/or Section 10.1, and not by the provisions of this Section 6.15.

(f) If the Asset Sale Offer purchase date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(g) Within five Business Days after the Issuer is obligated to make an Asset Sale Offer as described in the preceding paragraphs, the Issuer will deliver a written notice to the Holders, accompanied by such information regarding the Issuer and its Affiliates as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered.

(h) Without limiting the foregoing:

(i) any Holder may decline any offer of prepayment pursuant to this Section 6.15; and

(ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(i) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any Applicable Securities Legislation conflict with the Asset Sale provisions of this Indenture, or compliance with the Asset Sale provisions of this Indenture would constitute a violation of Applicable Securities Legislation, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

6.16 Payments for Consent

Ayr Wellness will not, and will not permit any Restricted Subsidiary to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder or Beneficial Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders or Beneficial Holders that consent, waive or agree to amend in the time frame set for the in the solicitation documents relating to such consent, waiver or agreement.

6.17 Post Closing Covenant.

(a) Ayr Wellness shall, and shall cause each Restricted Subsidiary to, use commercially reasonable efforts for a period of seventy-five (75) days after the Issue Date to provide (a) deposit account control agreements with respect to all of their respective deposit or securities accounts (excluding accounts the balance of which consists exclusively of (and is identified when established as an account established solely for the purposes of) (i) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3 102 on behalf of or for the benefit of employees of the Obligor, (ii) amounts to be used to fund payroll obligations (including, but not limited to, amounts payable to any employment contracts between the Obligor and its respective employees), and (iii) trust or fiduciary accounts, and (b) mortgages with respect to all fee-owned real property owned by the Issuer and each such Restricted Subsidiary. Ayr Wellness shall use commercially reasonable efforts to provide deposit account control agreements and mortgages within 75 days after the Issue Date.

(b) Ayr Wellness shall use its reasonable best efforts to raise not less than $20 million of cash through the issuance of Equity Interests (other than Disqualified Stock) by December 31, 2024, the proceeds of which shall be used to repay (including debt service in the ordinary course) or otherwise restructure, pay down, or service the Indebtedness under the Designated Seller Notes, other Subordinated Indebtedness, or for general corporate purposes; provided, that the cash proceeds raised pursuant to this Section 6.17(b) shall not be included in the calculation of EBITDA for use in determining the Consolidated Net Leverage Ratio under this Indenture; provided further, and for the avoidance of doubt, the cash proceeds raised pursuant to this Section 6.17(b) shall be included as Cash Equivalents for purposes of determining the Consolidated Net Leverage Ratio under this Indenture.

6.18 Future Guarantees

(a) Ayr Wellness will not permit any of its Restricted Subsidiaries, directly or indirectly, to exist, unless such Restricted Subsidiary is a Guarantor or within 30 days of such formation or acquisition, executes and delivers to the Trustee a Subsidiary Guarantee; provided that Ayr Wellness Holdings shall not be required to deliver any guarantee under this Indenture prior to the Parent-Issuer Merger solely to the extent Ayr Wellness Holdings complies with Section 6.13 hereunder.

(b) The obligations of each Guarantor formed under the laws of the United States or any state thereof or the District of Columbia will be limited to the maximum amount that will result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

ARTICLE 7
DEFAULT AND ENFORCEMENT

7.1 Events of Default

Unless otherwise provided in a Supplemental Indenture relating to a particular series of Notes, an "**Event of Default**" means any one of the following events:

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes

(whether at maturity, upon redemption or upon a required repurchase);

(c) failure by the Issuer to comply with its obligations under Section 10.1;

(d) failure by the Issuer for 30 days to comply with the provisions of Section 6.14 or Section 6.15 to the extent not described in Section 7.1(b);

(e) failure by Ayr Wellness or any of its Restricted Subsidiaries for 60 days (or 90 days in the case of a Reporting Failure) after written notice by the Trustee or Holders representing 51% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in this Indenture;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Ayr Wellness or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by Ayr Wellness or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(A) (i) is caused by a failure to make any payment on such Indebtedness when due and after giving to the expiration of the grace period, if any, provided in such Indebtedness (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, aggregates $5.0 million or more, or

(B) is caused by a breach or default of any other covenant other than a Payment Default ("**Non-Payment Default**"), after giving effect to the expiration of the grace period, if any, provided that the principal amount of any such Indebtedness individually, or when taken together with the principal amount of any other such Indebtedness under which there has been a Non-Payment Default, aggregates to $10.0 million or more;

provided that, in each case (a) if any such Payment Default or Non-Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgement or decree and (b) any Non-Payment Default arising from any valid assertion made by a Person who is not an Affiliate of the Issuer that the granting of Liens to the Trustee in collateral securing the those certain Vendor Takeback Notes specified on Schedule B-2 ("**Specified Seller Notes**") breaches a prohibition (if any) on granting such Liens contained in the definitive documentation governing such Specified Seller Notes shall not constitute an Event of Default;

(g) failure by Ayr Wellness or any of its Restricted Subsidiaries to pay final non-appealable judgments (to the extent such judgments are not paid or covered by in-force insurance provided by a reputable carrier that has the ability to perform and has acknowledged coverage in writing) aggregating in excess of $25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(h) except as permitted by this Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Guarantee;

(i) Ayr Wellness or any Restricted Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its assets; or

(iv) makes a general assignment for the benefit of its creditors;

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against Ayr Wellness or any Restricted Subsidiary debtor in an involuntary case or proceeding;

(ii) appoints a custodian of Ayr Wellness or any Restricted Subsidiary or a custodian for all or substantially all of the assets of Ayr Wellness or any Restricted Subsidiary; or

(iii) orders the liquidation of Ayr Wellness or any Restricted Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Restricted Subsidiary, such Restricted Subsidiary remains a Restricted Subsidiary on such 60^{th} day;

(k) the Security Documents shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected Lien on any material portion of the Collateral purported to be covered thereby and the Issuer or the applicable Guarantor does not take all steps required to provide the Collateral Trustee with a valid and perfected Lien against such Collateral within five (5) days of request therefor by the Collateral Trustee or the Trustee; and

(l) either

(i) a default (after the expiry of any grace period or cure period provided by applicable law or regulations) under the terms of one or more Material Permits that, individually or in the aggregate, has a Material Adverse Effect, or

(ii) any agreement by the Issuer or a Restricted Subsidiary to surrender or terminate one or more Material Permits prior to the expiry date set out in such applicable Material Permit(s) that, individually or in the aggregate, has a Material Adverse Effect,

unless such Material Permit(s) are replaced within 60 days by substantially similar Material Permit(s) on terms and conditions no more onerous or restrictive than the Material Permit(s) forfeited or terminated under subsections (i) or (ii) or such Material Permit(s) are to be renewed or replaced by the applicable regulatory authority in accordance with applicable law.

For greater certainty, for the purposes of this Section 7.1, an Event of Default shall occur with respect to a series of Notes if such Event of Default relates to a Default in the payment of principal, premium (if any), or interest on such series of Notes, in which case references to "Notes" in this Section 7.1 shall refer to Notes of that particular series.

For the purposes of this Article 7, where the Event of Default refers to an Event of Default with respect to a particular series of Notes as described in this Section 7.1, then this Article 7 shall apply mutatis mutandis to the Notes of such series and references in this Article 7 to the "Notes" shall be deemed to be references to Notes of such particular series, as applicable

7.2 Acceleration of Maturity; Rescission, Annulment and Waiver

(a) If an Event of Default (other than as specified in Section 7.1(i) or 7.1(j)) occurs and is continuing, the Trustee or the Holders of not less than 51% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal of (and premium, if any) and accrued and unpaid interest to the date of acceleration on, all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately.

If an Event of Default specified in Section 7.1(i) or 7.1(j) occurs and is continuing, then the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder. However, the effect of such provision may be limited by applicable laws.

(b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 7.1(f)(ii). In addition, for the avoidance of doubt, if an Event of Default specified in Section 7.1(b) occurs in relation to a failure by the Issuer to comply with the provisions of Section 6.14, "premium" shall include, without duplication to any other amounts included in "premium" for these purposes, the excess of:

(i) the Change of Control Payment that was required to be offered in accordance with Section 6.14, in the event such offer was not made, or, in the event such offer was made, the Change of Control Payment that was required to be paid in accordance with Section 6.14; over

(ii) the principal amount of the Notes that were required to be subject to such offer or payment, as applicable.

(c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:

(i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:

(A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction,

provided that if the Event of Default has occurred by reason of the nonobservance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of that series shall be entitled to exercise the foregoing power of rescission and the Trustee shall so act and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes; and

(ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences,

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(d) Notwithstanding Section 7.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 7.1(f) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a Default or Event of Default in the payment of interest on, or principal (or premium, if any) of, Notes; provided that if the Default or Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of such series shall be entitled to waive such Default or Event of Default and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes.

7.3 Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if:

(i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(ii) Default is made in the payment of the principal of (or premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

(d) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

7.4 Trustee May File Proofs of Claim

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Notes (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes and any additional amount that may become due and payable by the Issuer, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

(ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder.

(b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

7.5 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

7.6 Application of Monies by Trustee

(a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 7 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(ii) second, but subject as hereinafter in this Section 7.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by a resolution of the Holders in accordance with Article 12 and in that case in such order or priority as between principal, premium (if any) and interest as may be directed by such resolution; and

(iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

provided, however, that no payment shall be made pursuant to Section 7.6(a)(ii) above in respect of the principal, premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, premium (if any) and interest (if any) on all Notes which are not so held.

(b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 7.6(a), is insufficient to make a distribution of at least 2% of the aggregate principal amount of the outstanding Notes of each applicable series, but it may retain the money so received by it and invest or deposit the same as provided in Section 11.10 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

7.7 No Suits by Holders

Except to enforce payment of the principal of, and premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 7.1(a) and 7.1(b)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless the Trustee:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 51% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

7.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive payment, as provided herein of the principal of (and premium, if any) and interest on the Notes held by such Holder on the applicable Maturity date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

7.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

7.10 Rights and Remedies Cumulative

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

7.11 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 7 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

7.12 Control by Holders

Subject to Section 11.4, the Holders of not less than a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(c) nothing herein shall require the Trustee to take any action under this Indenture or any direction from Holders which might in its reasonable judgment involve any expense or any financial or other liability unless the Trustee shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of the Trustee to satisfy such liability, costs and expenses; and

(d) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting. For certainty, no Holder shall have any right of action whatsoever against the Trustee as a result of the Trustee acting or refraining from acting under the terms of this Indenture in accordance with the instructions from the Holders.

7.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 14.2, provided that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 51% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice if and the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

7.14 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

7.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Notes of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any security on or after the Stated Maturity or Maturities expressed in such Note (or, in the case of redemption, on or after the Redemption Date).

7.16 Judgment Against the Issuer

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes of any series and premium (if any) and the interest thereon and any other monies owing hereunder.

7.17 Immunity of Officers and Others

The Holders, the Beneficial Holders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future officer, director, employee, consultant, contractor, incorporator, member, manager, partner or holder of Capital Stock of the Issuer and of any Guarantor or of any successor for the payment of the principal of or premium or interest on any of the Notes or on any covenant, agreement, representation or warranty by the Issuer contained herein or in the Notes. Each Holder and Beneficial Holder, by accepting its interest in Notes, waives and releases all such claims against, and liability of, such Persons. The waiver and release provided for in this Section 7.17 are part of the consideration for issuance of the Notes.

7.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 14.2 by the Trustee to the Holders of Notes of any series of any payment to be made under this Article 7. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes of the affected series will be entitled to interest only on the balance (if any) of the principal monies, premium (if any) and interest due (if any) to them, respectively, on the relevant Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

7.19 Trustee May Demand Production of Notes

The Trustee shall have the right to demand production of the Notes of any series in respect of which any payment of principal, interest or premium (if any) required by this Article 7 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement, upon such indemnity being given to it and to the Issuer as the Trustee shall deem sufficient.

7.20 Statement by Officers

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each of its fiscal years, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture. For purposes of this Section 7.20(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee by registered or certified mail or by facsimile transmission an Officers' Certificate, specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

7.21 Cure Right

Notwithstanding anything set out in Section 6.6(b) or the existence of a Default or Event of Default resulting from a violation thereof, Ayr Wellness shall be permitted to cure any breach of the Consolidated Net Leverage Ratio that is continuing through the new issuance of or out of the net cash proceeds of the sale of, Equity Interests of Ayr Wellness (other than Disqualified Stock), including cash proceeds received from an exercise of warrants or options, or from the contribution of capital to Ayr Wellness in respect of its Equity Interests (other than Disqualified Stock), and the amount of proceeds received by Ayr Wellness shall be included in (i) Ayr Wellness' cash balances and (ii) the calculation of Consolidated EBITDA solely for the purposes of determining compliance with such financial covenant at the end of such fiscal period, but not for any other subsequent period that includes such fiscal period and Ayr Wellness shall be deemed to have cured such breach and/or any applicable Defaults or Events of Default shall be automatically deemed waived without any further act of Ayr Wellness or the Trustee.

ARTICLE
DISCHARGE AND DEFEASANCE

8.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for herein), when

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable, including by redemption, by reason of the mailing of a Redemption Notice or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(c) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(d) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(e) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 8.1(a)(ii), the provisions of Sections 8.7 and 8.8 will survive.

8.2 Option to Effect Discharge, Legal Defeasance or Covenant Defeasance

Unless this Section 8.2 is otherwise specified in any series of Notes or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, the Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.3 or 8.4 applied to all outstanding Notes upon compliance with the conditions set forth in this Article 8.

8.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.3 in respect of the Notes of any series, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be deemed to have been discharged from their Indenture Obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes of such series on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**") in respect of such series. For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 8.6 and 8.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes and, to the extent applicable to such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(ii) the Issuer's obligations concerning issuing temporary Notes, mutilated, destroyed, lost, or stolen Notes and the maintenance of a register in respect of the Notes;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(iv) provisions of this Section 8.3.

(b) Subject to compliance with Section 8.2, the Issuer may exercise its option under this Section 8.3 notwithstanding the prior exercise of its option under Section 8.4.

8.4 Covenant Defeasance

Unless this Section 8.4 is otherwise specified in any Note or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be released from each of their obligations under the covenants contained in Sections 6.2 (other than with respect to the Issuer), 6.3, 6.4 6.5, 6.7, 6.9, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15, 7.20, 10.1(a)(ii)(C) and 13.1 (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes of any series on and after the date the conditions set forth in Section 8.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes of the applicable series, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, and subject to the satisfaction of the conditions set forth in Section 8.5, none of the events specified in Section 7.1 shall constitute a Default or Event of Default except for the events specified in Section 7.1(i) or 7.1(j).

8.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 8.3 or Covenant Defeasance under Section 8.4 with respect to a series of Notes:

(i) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional Redemption Date of the Notes;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);

(iii) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

(iv) the Issuer must deliver to the Trustee: an Opinion of Counsel or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and Beneficial Holders of outstanding Notes will not recognize income, gain, or loss for Canadian federal income tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Canadian Taxes on the same amounts, in the same manner, and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred;

(v) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;

(vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(vii) the Issuer must deliver to the Trustee an Officers' Certificate stating that all conditions precedent set forth in Section 8.1 relating to the Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

8.6 Application of Trust Funds

(a) Any funds or Government Securities deposited with the Trustee pursuant to Section 8.1 or 8.5 shall be (i) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (ii) irrevocable (except as otherwise set out in this Indenture), and (iii) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being satisfied.

(b) Subject to Section 8.7, any funds or Government Securities deposited with the Trustee pursuant to Section 8.1 or 8.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the Trustee; provided that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(c) If the Trustee is unable to apply any funds or Government Securities in accordance with the above provisions by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture (including the Guarantees as applicable) and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to Section 8.1 and 8.5, as applicable, until such time as the Trustee is permitted to apply all funds or Government Securities in accordance with the above provisions, provided that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from funds or Government Securities held by the Trustee.

8.7 Repayment to the Issuer

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 8.1 or 8.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 8.5(a)(iv)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 8.1(a)(ii) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.8 Continuance of Rights, Duties and Obligations

(a) Where trust funds or trust property have been deposited pursuant to Section 8.1 or 8.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2, Article 3 and Article 5.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 8.1 or 8.5 in respect of a particular series of Notes, the Issuer is required to make an offer to purchase any outstanding Notes of such series pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 8.1 or 8.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 8.1 or 8.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

ARTICLE 9 MEETINGS OF HOLDERS

9.1 Purpose, Effect and Convention of Meetings

(a) Subject to Section 12.2, wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 9 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; except for those matters set out in Section 12.2, which shall require the consent of each Holder affected thereby as set out therein.

(b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will, convene a meeting of all Holders.

(c) If the Trustee fails to convene a meeting after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Vancouver, British Columbia or such other place as the Trustee may in any case determine or approve.

9.2 Notice of Meetings

(a) Not more than 60 days' nor less than at least 21 days' notice of any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, shall be given to the Holders of Notes of such series or of all series of Notes then outstanding, as applicable, in the manner provided in Section 14.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

(b) If the business to be transacted at any meeting by resolution of Holder's, or any action to be taken or power exercised by instrument in writing under Section 9.12, especially affects the rights of holders of Notes of one or more series in a manner or to an extent differing in any material way from that in or to which the rights of holders of Notes of any other series are affected (determined as provided in Sections 9.2(c) and 9.2(d)), then:

(i) a reference to such fact, indicating each series of Notes in the opinion of the Trustee (or the Person calling the meeting) so especially affected (hereinafter referred to as the "especially affected series") shall be made in the notice of such meeting, and in any such case the meeting shall be and be deemed to be and is herein referred to as a "Serial Meeting"; and

(ii) the holders of Notes of an especially affected series shall not be bound by any action taken at a Serial Meeting or by instrument in writing under Section 9.12 unless in addition to compliance with the other provisions of this Article 9:

(A) at such Serial Meeting: (I) there are Holders present in person or by proxy and representing at least 25% in principal amount of the Notes then outstanding of such series, subject to the provisions of this Article 9 as to quorum at adjourned meetings; and (II) the resolution is passed by such proportion of Holders of the principal amount of the Notes of such series then outstanding voted on the resolution as is required by Sections 12.1 or 12.2, as applicable; or

(B) in the case of action taken or power exercised by instrument in writing under Section 9.12, such instrument is signed in one or more counterparts by such proportion of Holders of the principal amount of the Notes of such series then outstanding as is required by Sections 12.1 or 12.2, as applicable.

(c) Subject to Section 9.2(d), the determination as to whether any business to be transacted at a meeting of Holders, or any action to be taken or power to be exercised by instrument in writing under Section 9.12, especially affects the rights of the Holders of one or more series in a manner or to an extent differing in any material way from that in or to which it affects the rights of Holders of any other series (and is therefore an especially affected series) shall be determined by an Opinion of Counsel, which shall be binding on all Holders, the Trustee and the Issuer for all purposes hereof.

(d) A proposal:

(i) to extend the Maturity of Notes of any particular series or to reduce the principal amount thereof, the rate of interest or premium thereon;

(ii) to modify or terminate any covenant or agreement which by its terms is effective only so long as Notes of a particular series are outstanding; or

(iii) to reduce with respect to Holders of any particular series any percentage stated in this Section 9.2 or Sections 9.4 and 9.12;

shall be deemed to especially affect the rights of the Holders of such series in a manner differing in a material way from that in which it affects the rights of holders of Notes of any other series, whether or not a similar extension, reduction, modification or termination is proposed with respect to Notes of any or all other series.

9.3 Chair

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Holders present in person or by proxy shall choose some individual present to be chair.

9.4 Quorum

Subject to this Indenture, at any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, and, if the meeting is a Serial Meeting, at least 25% of the Notes then outstanding of each especially affected series. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, or of the Notes then outstanding of each especially affected series. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

9.5 Power to Adjourn

The chair of any meeting at which the requisite quorum of the Holders is present may, with the consent of the Holders of a majority in principal amount of the Notes represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each $1.00 principal amount of the Notes of the relevant series of Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

9.7 Poll

A poll will be taken on every resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders of the relevant series. Every resolution, other than in respect of those matters set out in Section 12.2, will be decided by a majority of the votes cast on the poll for that resolution.

9.8 Proxies

A Holder may be present and vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and of enabling them to be present and vote at any such meeting by proxy and of depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

(a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;

(b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, cabled, telegraphed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

9.9 Persons Entitled to Attend Meetings

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

9.10 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

9.11 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes as aforesaid, if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of the Holders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

9.12 Instruments in Writing

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 9 may also be given by the Holders of not less than 51% of the aggregate principal amount of the outstanding Notes of such series by a signed instrument in one or more counterparts, and the expression “resolution” when used in this Indenture will include instruments so signed. Notice of any resolution passed in accordance with this Section 9.12 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution was passed.

9.13 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 9 at a meeting of Holders of a particular series of Notes or of all series then outstanding, as the case may be, shall be binding upon all the Holders of Notes or of the particular series, as the case may be, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 9.12 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution and instrument in writing. Notwithstanding anything in this Indenture (but subject to the provisions of any indenture, deed or instrument supplemental or ancillary hereto), any covenant or other provision in this Indenture or in any Supplemental Indenture which is expressed to be or is determined by the Trustee (relying on the advice of Counsel) to be effective only with respect to Notes of a particular series, may be modified by the required resolution or consent of the holders of Notes of such series in the same manner as if the Notes of such series were the only Notes outstanding under this Indenture.

9.14 Evidence of Rights of Holders

(a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.

(b) Notwithstanding Section 9.14(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 10 SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

10.1 Merger, Consolidation or Sale of Assets

(a) The Issuer will not, directly or indirectly:

(i) consolidate, amalgamate or merge with or into another Person (regardless of whether the Issuer is the surviving Person or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or

(ii) sell, assign, lease, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(A) either: (1) the Issuer is the surviving Person; or (2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition will have been made is a: (i) Person organized or existing under the laws of (x) the United States, any state thereof or the District of Columbia or (y) Canada or any province or territory thereof; and (ii) assumes all the obligations of the Issuer under the Notes, and this Indenture by operation of law or pursuant to agreements reasonably satisfactory to the Trustee;

(B) immediately after giving effect to such transaction, no Default or Event of Default exists;

(C) either (1) immediately after giving effect to such transaction on a pro forma basis, the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance or other disposition will have been made will be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.10(a)(i); or (2) immediately after giving effect to such transaction on a pro forma basis and any related financing transactions as if the same had occurred at the beginning of the applicable twelve month period, the Consolidated Fixed Charge Coverage Ratio of the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) is equal to or greater than the Consolidated Fixed Charge Coverage Ratio immediately before such transaction; and

(D) each Guarantor, will, pursuant to the terms of its Guarantee agree that its Guarantee will apply to the obligations of the Issuer or the surviving or continuing Person in accordance with the Notes and this Indenture (including this covenant).

(b) Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries in accordance with this covenant, the continuing successor Person formed by the consolidation or amalgamation or into which the Issuer is merged or to which the sale, assignment, transfer, conveyance or other disposition is made, will succeed to and be substituted for the Issuer, and may exercise every right and power of the Issuer under this Indenture with the same effect as if the successor had been named as the Issuer therein. When the continuing successor Person assumes all of the Issuer's obligations under this Indenture pursuant to a supplemental Indenture in form and substance reasonably satisfactory to the Trustee, the Issuer will be discharged from those obligations; provided, however, that the Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes in the case of a lease of all or substantially all of the Issuer's assets.

(c) This Section 10.1 will not apply to:

(i) a merger of the Issuer with an Affiliate solely for the purpose of (A) reincorporating or continuing the Issuer in another jurisdiction or (B) reorganizing the Issuer as a different type of entity, provided that the resulting corporate structure will not, in the good faith judgment of the Chief Executive Officer and the Chief Financial Officer of the Issuer, have a material adverse effect on the Issuer or the Notes as compared to the corporate structure in place prior to such merger;

(ii) any continuance of the Issuer or Substituted Issuer, as the case may be, under the laws of Canada or any province or territory thereof;

(iii) any consolidation, amalgamation, winding up, merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among any Issuer, Substituted Issuer, Guarantor or Restricted Subsidiary on the one hand, and any Issuer, Substituted Issuer, Guarantor or Restricted Subsidiary on the other hand; or

(iv) the Parent-Issuer Merger.

10.2 Vesting of Powers in Successor

Whenever the conditions of Section 10.1(a) have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 12.5 and then:

(a) the successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 11 CONCERNING THE TRUSTEE

11.1 Corporate Trustee Required; Eligibility

There shall at all times be a corporate Trustee hereunder which shall at all times be a corporation and doing business under the laws of the United States or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Commission, authorized under such laws to exercise corporate trust powers, which complies with the requirements of Section 310(a) of the Trust Indenture Act, has a combined capital and surplus as may be required by the Trust Indenture Act, and is subject to supervision or examination by federal, state, territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 11.1, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Affiliate of the Issuer, serve as Trustee. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.1, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

11.2 No Conflict of Interest

(a) The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 11.2, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes of any series shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

(b) To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to securities of more than one series.

11.3 Replacement of Trustee

(a) The Trustee for the Notes issued hereunder shall be subject to the provisions of Section 310(b) of the Trust Indenture Act during the period of time provided for therein. If at any time the Trustee has or shall acquire a conflict of interest within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee shall, within 30 days after ascertaining that such conflict of interest exists, either eliminate such conflict of interest or resign in the manner, subject to the provisions of the Trust Indenture Act, and with the effect specified in this Section 11.3 and shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act. The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a conflict of interest exists. Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the Trust Indenture Act.

(b) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 11 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of this Section 11.3.

(c) The Trustee may resign at any time with respect to the Notes of one or more series by giving written notice thereof to the Issuer. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer or if the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the retiring Trustee or any Holder may apply to a judge of the British Columbia Supreme Court, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders. The appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 11.3 shall be a corporation authorized to carry on the business of a trust company in one or more of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.

(d) The Trustee may be removed at any time with respect to the Notes of any series by act of the Holders of a majority in principal amount of the outstanding Notes of such series, upon written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition the British Columbia Supreme Court at the Issuer's expense for the appointment of a successor Trustee with respect to the Notes of such series.

(e) If at any time:

(i) the Trustee shall fail to comply with Article 11 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a security for at least six months; or

(ii) the Trustee shall cease to be eligible under Section 11.1 and shall fail to resign after written request therefor by the Issuer or by any such Holder; or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or commence a voluntary bankruptcy proceeding or a receiver of the Trustee or of its property shall be appointed or consented to or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer by a Board Resolution may remove the Trustee with respect to all Notes, or (ii) subject to Section 7.15, any Holder who has been a bona fide Holder of a security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Notes and the appointment of a successor Trustee or Trustees.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Notes of one or more series, the Issuer, shall promptly appoint a successor Trustee or Trustees with respect to the Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Notes of any particular series) and shall comply with the applicable requirements of Article 11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes of any series shall be appointed by act of the Holders of a majority in principal amount of the outstanding Notes of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Article 11, become the successor Trustee with respect to the Notes of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Notes of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Article 11, any Holder who has been a bona fide Holder of a security of such series for at least six months may, on behalf of himself and all others similarly situated, petition the British Columbia Supreme Court for the appointment of a successor Trustee with respect to the Notes of such series.

(g) The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Notes of any series and each appointment of a successor Trustee with respect to the Notes of any series by mailing or sending written notice of such event to all Holders of Notes of such series as their names and addresses appear in the security register. Each notice shall include the name of the successor Trustee with respect to the Notes of such series and the address of its corporate trust office.

(h) Any entity into which the Trustee may be merged or, with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party, shall be the successor Trustee under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or of the Issuer, the Trustee ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such

Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee, be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

11.4 Rights and Duties of Trustee

(a) In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct or gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

(b) The Trustee shall transmit to Holders such brief reports concerning the Trustee and its actions under this Indenture as may be required pursuant to Section 313(a) of the Trust Indenture Act at the times and in the manner provided pursuant thereto, for so long as any Notes are outstanding hereunder (but if no event described in Section 313(a) of the Trust Indenture Act has occurred, no report need be transmitted). The Trustee shall promptly deliver to the Issuer a copy of any report it delivers to Holders pursuant to this Section 11.4. The Trustee also shall comply with Section 313(b) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports as required by Section 313(c) of the Trust Indenture Act. A copy of each such report, at the time of such transmission to the Holders of Notes, shall be filed by the Trustee with the Issuer, with each stock exchange on which the Notes are listed, if any, and with the Commission in accordance with Section 313(d) of the Trust Indenture Act. The Issuer shall notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

(c) Nothing herein contained shall impose any obligation on the Trustee to see to or require evidence of the registration or filing (or renewal thereof) of this Indenture, any Security Document, or instrument ancillary or supplemental hereto or thereto.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that this subsection shall not be construed to limit the effect of Section 11.4 or Section 11.5.

(e) The Trustee and its officers shall not be:

(i) accountable for the use or application by the Issuer of the Notes or the proceeds thereof;

(ii) responsible to make any calculation with respect to any matter under this Indenture;

(iii) liable for any error in judgment made in good faith unless negligent in ascertaining the pertinent facts; or

(iv) liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Notes of any series, as provided in Section 7.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes of such series.

(v) responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; cyberterrorism; accidents; labor disputes; acts of civil or military authority and governmental action.

(f) The Trustee shall have the right to disclose any information disclosed or released to it if, in the reasonable opinion of the Trustee, after consultation with Counsel, it is required to disclose under any applicable laws, court order or administrative directions, or if, in the reasonable opinion of the Trustee, it is required to disclose to its regulatory authority. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

(g) The Trustee shall not be responsible for any error made or act done by it resulting from reliance upon the signature of any Person on whose signature the Trustee is entitled to act, or refrain from acting, under a specific provision of this Indenture.

(h) The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee from a Person purporting to be (and whom the Trustee, acting reasonably, believes in good faith to be) an authorized representative of the Issuer or a Holder, as sufficient instructions and authority of such party for the Trustee to act and shall have no duty to verify or confirm that Person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon, or compliance with, such instructions or directions, except to the extent any such losses, cost or expense are the direct result of gross negligence or willful misconduct on the part of the Trustee. The Issuer and the Holders agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by such party; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

11.5 Reliance Upon Declarations, Opinions, etc.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 11.8, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 11.6, if applicable, and with any other applicable requirements of this Indenture. But in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.

(c) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

11.6 Evidence and Authority to Trustee, Opinions, etc.

(a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 11.6, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:

(i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;

(ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and

(iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the Issuer's Auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.

(b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 11.6(a).

(c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.

(d) In addition to its obligations under Section 7.20, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

11.7 Officers' Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officers' Certificate.

11.8 Experts, Advisers and Agents

Subject to Sections 11.3 and 11.4, the Trustee may:

(a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

(b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and

any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

11.9 Trustee May Deal in Notes

Subject to Sections 11.2 and 11.4, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the British Columbia Supreme Court for permission to continue as Trustee hereunder or resign.

11.10 Investment of Monies Held by Trustee

(a) Any securities, documents of title or other instruments that may at any time be held by the Trustee subject to the trusts hereof may be placed in the deposit vaults of the Trustee or of any Canadian chartered bank or deposited for safe-keeping in the Province of British Columbia with any such bank. In respect of any moneys so held, upon receipt of a written order from a Participant or a Beneficial Holder, the Trustee shall invest the funds in accordance with such written order in Authorized Investments (as defined below). Any such written order from a Participant or a Beneficial Holder shall be provided to the Trustee no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any such written order from a Participant or a Beneficial Holder received by the Trustee after 9:00 a.m. (Toronto time) or received on a non-Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) the next Business Day. For certainty, after an Event of Default, the Trustee shall only be obligated to make investments on receipt of appropriate instructions from the Holders by way of a resolution of Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing.

(b) The Trustee shall have no liability for any loss sustained as a result of any investment selected by and made pursuant to the instructions of the Issuer or the Holders, as applicable, as a result of any liquidation of any investment prior to its maturity or for failure of either the Issuer or the Holders, as applicable, to give the Trustee instructions to liquidate, invest or reinvest amounts held with it. In the absence of written instructions from either the Issuer or the Holders as to investment of funds held by it, such funds shall be held uninvested by the Trustee without liability for interest thereon.

(c) For the purposes of this section, "**Authorized Investments**" means short term interest bearing or discount debt obligations issued or guaranteed by the government of Canada or a Province or a Canadian chartered bank (which may include an affiliate (as defined in this section) or related party of the Trustee) provided that such obligation is rated at least R1 (middle) by DBRS or an equivalent rating service. For certainty, the Issuer and the Holders acknowledge and agree that the Trustee has no obligation or liability to confirm or verify that investment instructions delivered pursuant to this Section 11.10 comply with the definition of Authorized Investments.

11.11 Trustee Not Ordinarily Bound

Except as provided in Section 7.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section 11.4, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

11.12 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

11.13 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

11.14 Conditions Precedent to Trustee's Obligations to Act Hereunder

(a) The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(b) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Holders of Notes of a series at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

(d) Unless an action is expressly directed or required herein, the Trustee shall request instructions from the Holders with respect to any actions or approvals which, by the terms of this Indenture, the Trustee is permitted to take or to grant (including any such actions or approvals that are to be taken in the Trustee's "discretion" or "opinion", or to its "satisfaction", or words to similar effect), and the Trustee shall refrain from taking any such action or withholding any such approval and shall not be under any liability whatsoever as a result thereof until it shall have received such instructions by way of resolution from the Holders in accordance with this Indenture.

11.15 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in all of the provinces of Canada but if, notwithstanding the provisions of this Section 11.15, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in the province of British Columbia, either become so authorized or resign in the manner and with the effect specified in Section 11.3.

11.16 Compensation and Indemnity

(a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, employees and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence or wilful misconduct of the Trustee. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

(c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence or wilful misconduct on the part of the Trustee.

11.17 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

11.18 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (A) the written notice shall describe the circumstances of such non-compliance; and (B) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

11.19 Privacy

(a) The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(i) to provide the services required under this Indenture and other services that may be requested from time to time;

(ii) to help the Trustee manage its servicing relationships with such individuals;

(iii) to meet the Trustee's legal and regulatory requirements; and

(iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

(b) Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

11.20 Subordination Agreements

(a) The Trustee shall execute the Subordination Agreements, in its capacity as Trustee under this Indenture, in form and substance satisfactory to the 2026 Majority Noteholders as of the Issue Date and attached as Appendix C or otherwise with the approval from a Holders of a majority of the aggregate principal amount 2026 Notes outstanding. Each Holder, by tendering its approval, (a) authorizes and directs the Trustee to enter into the Subordination Agreement and any subsequent amendments or modifications thereto (without the consent of Holders) that (i) are requested by the Issuer and that are not adverse to the Holders or (ii) are minor or administrative in nature, and the Trustee may request at any time and rely on an Opinion of Counsel confirming that such amendments or modifications meet the requirements of this clause (a), and (b) acknowledges and agrees that the Trustee shall not be responsible to approve, review or otherwise negotiate the terms of the Subordination Agreement, or any subsequent amendment or modification thereof, on behalf of the Holders or the Issuer and that the Trustee shall not be liable to the Holders for any of the terms or provisions contained in the Intercreditor Agreement. The Holders of the Notes further acknowledge that the Trustee has not and will not provide any advice to the Holders of the Notes in respect of the Indenture or Security Documents, the adequacy of the Indenture or Security Documents or as to the priority, registration or perfection of their interest in the Collateral.

(b) The Trustee is entering into the Subordination Agreements and any document delivered in connection therewith in its capacity as trustee for the Holders. Whenever any reference is made in the Subordination Agreement or in any document delivered in connection therewith to an act to be performed by the Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by the Trustee for and on behalf of the Holders. Any and all of the representations, undertakings, covenants, indemnities, agreements and other obligations (in this section, collectively "obligations") made on the part of the Trustee therein are made and intended not as personal obligations of or by the Trustee or for the purpose or with the intention of binding the Trustee in its personal capacity, but are made and intended for the purpose of binding only the Trustee in its capacity as agent for, and the property and assets of, the Holders. No property or assets of the Trustee, whether owned beneficially by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any of the Trustee's obligations thereunder. Further, no recourse may be had or taken, directly or indirectly, against any incorporator, shareholder, officer, director, employee or agent of the Trustee or of any predecessor or successor of the Trustee, with regard to the Trustee's obligations thereunder.

11.21 Knowledge of Trustee

Notwithstanding the provisions of this Article 11 or any provision in this Indenture or in the Notes, the Trustee will not be charged with knowledge of the existence of any Event of Default or any other fact that would prohibit the making of any payment of monies to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee has received written notice thereof from the Corporation or any Holder, and such notice to the Trustee shall be deemed to be notice to holders of the Notes. The Trustee will notify Holders as soon as reasonably practicable of such notice.

11.22 Preferential Collection of Claims Against Issuer

The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

11.23 Evidence of Recording of Indenture

If required pursuant to the Trust Indenture Act, the Issuer shall furnish to the Trustee:

(a) promptly after the execution and delivery of this Indenture or any Supplemental Indenture, an Opinion of Counsel either stating that in the opinion of such counsel the Indenture has been properly recorded and filed so as to make effective the lien intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to make such lien effective; and

(b) at least annually after the date of execution and delivery of this Indenture, an Opinion of Counsel either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording, and refiling of this Indenture as is necessary to maintain the lien of the Indenture, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien.

11.24 Certificates of Fair Value

The Issuer shall furnish to the Trustee certificates or opinions of fair value with regard to released property pursuant to Section 314(d) of the Trust Indenture Act, which certificates or opinions shall be made by an independent engineer, appraiser or other expert to the extent required by Section 314(d) of the Trust Indenture Act.

11.25 Acts of Holders; Record Dates

The Issuer or the Trustee, as applicable, may set a date for the purpose of determining the Holders of Notes entitled to consent, vote or take any other action referred to in Article 7 or Article 12.

ARTICLE 12
AMENDMENT, SUPPLEMENT AND WAIVER

12.1 Ordinary Consent

Except as provided in Sections 12.2 and 12.3, with the affirmative votes of the Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or exchange offer for, Notes):

(a) this Indenture, the Notes and the Guarantees may each be amended or supplemented, and

(b) any existing Default or Event of Default and its consequences or lack of compliance with any provision of this Indenture, the Notes or the Guarantees may be waived, other than (i) a Default or Event of Default in the payment of the principal or, premium (if any) or interest on the Notes, except such Default or Event of Default resulting from an acceleration that has been rescinded, and (ii) other than in respect of a covenant or provision hereof which under Section 12.2 cannot be modified or amended without the consent of the Holder of each outstanding security of such series affected, provided that if any such amendment, supplement or waiver affects only one or more series of Notes, then consent to such amendment, supplement or waiver shall only be required to be obtained from the Holders of such affected series of Notes.

12.2 Special Consent

(a) Notwithstanding Section 12.1, without the consent of, or a resolution passed by the affirmative votes of or signed by each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes of any series held by a non-consenting Holder):

(i) reduce the principal amount of Notes of any series whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment with respect to the redemption of the Notes (other than with respect to any required notice periods); provided, however, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes, including pursuant Sections 6.14 and 6.15, as distinguished from any redemption of Notes, shall not be deemed a redemption of the Notes;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(v) make any note payable in money other than U.S. dollars;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;

(vii) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Guarantees;

(viii) amend or modify any of the provisions of this Indenture or the related definitions affecting the ranking of the Notes or any Guarantee in any manner adverse to the Holders of the Notes or any Guarantee;

(ix) modify the amending provisions under this Article 12;

(x) release any Guarantor from any of its obligations under its Guarantee, or this Indenture, except in accordance with the terms of this Indenture;

(xi) waive, amend, change or modify the obligation of the Issuer to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with Section 6.15 after the obligation to make such Asset Sale Offer has arisen, including amending, changing or modifying any definition relating thereto;

(xii) waive, amend, change or modify in any material respect the Issuer's obligation to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 6.14 after the occurrence of such Change of Control, including amending, changing or modifying any definition relating thereto;

(xiii) release a material portion of the Collateral from the Lien, other than in accordance with the terms of the Security Documents and/or this Indenture; or

(xiv) release a Guarantor from its obligations under this Indenture or make any change in this Indenture that would adversely affect the rights of Holders of

Notes to receive payments under this Indenture, other than in accordance with the provisions of this Indenture.

12.3 Without Consent

Notwithstanding Sections 12.1 and 12.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes, the Guarantees or the Security Documents to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuer's or any Guarantor's obligations to Holders of Notes in the case of a merger, amalgamation or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets or otherwise comply with Section 10.1;

(d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any Holder;

(e) add any additional Guarantors or to evidence the release of any Guarantor from its obligations under its Guarantee to the extent that such release is permitted by this Indenture, or to secure the Notes and the Guarantees or to otherwise comply with the provisions set out in Article 13;

(f) secure the Notes or any Guarantees or any other obligation under this Indenture;

(g) evidence and provide for the acceptance of appointment by a successor Trustee;

(h) provide for the issuance of Additional Notes in accordance with this Indenture;

(i) to enter into additional or supplemental Security Documents or to add additional parties to the Security Documents to the extent permitted thereunder and under the indenture;

(j) allow any Guarantor to execute a Guarantee;

(k) to release Collateral from the Liens when permitted or required by this Indenture and the Security Documents or add assets to Collateral to secure Indebtedness; or

(l) to add a Subsidiary as a "co-issuer" of the Notes, provided (a) such Subsidiary is a corporation existing under the laws of the United States, (b) such Subsidiary is

jointly and severally liable with the Issuer in relation to all Obligations under this Indenture and Notes, (c) appropriate amendments are made to the covenant described under "Additional Amounts" to ensure any payments made by such Subsidiary continue to be subject to such covenant and (d) such amendments do not adversely affect the legal rights under this Indenture of any Holder as confirmed to the Trustee by an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and qualifications).

12.4 Form of Consent

It is not necessary for the consent of the Holders under Section 12.1 or 12.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

12.5 Supplemental Indentures

(a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

(i) establishing the terms of any series of Notes and the forms and denominations in which they may be issued as provided in Article 2;

(ii) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes of any series which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;

(iii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;

(iv) to give effect to any amendment or supplement to this Indenture or the Notes of any series made in accordance with Sections 12.1, 12.2 or 12.3;

(v) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or

(vi) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 12.5, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(d) This Section 12.5 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Section 10.1(a)(ii)(A).

ARTICLE 13 GUARANTEES AND SECURITY

13.1 Issuance of Guarantees

(a) The Guarantors providing a Guarantee on the Exchange Date shall execute and deliver to the Trustee the Guarantee in form and substance reasonably acceptable to the 2026 Majority Noteholders.

(b) Each Restricted Subsidiary shall issue a Guarantee and become a Guarantor.

(c) Except as set out in Section 13.2(a), a Guarantor may not sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets, in one or more related transactions, to, or consolidate or amalgamate with or merge with or into (regardless of whether such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guarantor) is organized or existing under the laws of (1) the United States, any state thereof or the District of Columbia, (2) Canada or any province or territory thereof or (3) the jurisdiction of organization of the Guarantor, and assumes all the obligations of that Guarantor under this Indenture and its Guarantee by operation of law or pursuant to any agreement reasonably satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation, amalgamation or merger complies with Section 6.15.

13.2 Release of Guarantees

(a) The Guarantee of a Guarantor will be automatically released:

(i) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation or otherwise), in one or more related transactions, to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of Ayr Wellness, if the sale or other disposition does not violate Section 6.15;

(ii) in connection with any sale or other disposition of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of Ayr Wellness after which such Guarantor is no longer a Subsidiary of the Issuer, if the sale of such Capital Stock of that Guarantor complies with Section 6.15;

(iii) [reserved];

(iv) upon payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes; or

(v) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided above under Article 8.

(b) The Trustee shall promptly execute and deliver a release together with all instruments and other documents reasonably requested by the Issuer or the applicable Restricted Subsidiary to evidence the release and termination of any Guarantee upon receipt of a request by the Issuer accompanied by an Officers' Certificate certifying as to compliance with this Section 13.2.

13.3 Security

(a) As general and continuing collateral security for the payment and performance of its Indenture Obligations, the Issuer shall grant Liens (subject to Permitted Liens) on the Collateral to the Collateral Trustee pursuant to the Security Documents. The Collateral Trustee will hold (directly or through co-agents or sub-agents), and will be entitled to enforce (in accordance with this Indenture), all Liens on the Collateral created by the Security Documents.

(b) Pursuant to the Security Documents, the Issuer will be required to take all actions that are reasonably necessary to perfect the security referred to in Section 13.3(a) in all jurisdictions in which the Issuer has material assets or a principal place of business. Security interests in personal or movable property constituting Collateral will be perfected by the filing of financing statements (or their equivalent) under personal property security legislation applicable to such personal or movable property.

13.4 Further Assurances

(a) The Issuer shall, at its sole expense, take all actions that are reasonably necessary to confirm that the Collateral Trustee holds, for the benefit of itself, the Trustee and the Holders, duly created, enforceable and perfected Liens upon the Collateral.

(b) Subject to the applicable limitations set forth herein and in the Security Documents, the Issuer shall, at its sole expense, execute, acknowledge and deliver such documents and instruments and take such other actions, as may be required by applicable law, this Indenture or the Security Documents to create, protect, assure, perfect, transfer and confirm the Liens, benefits, property and rights conveyed or intended to be conveyed by the terms of this Indenture or the Security Documents for the benefit of the Collateral Trustee, the Trustee and the Holders in the Collateral, including with respect to After Acquired Collateral.

13.5 After Acquired Collateral

The Issuer shall, subject to the provisions of this Indenture and the Security Documents, pledge all After Acquired Collateral to secure the Indenture Obligations. Subject to the applicable limitations set forth herein and in the Security Documents, if the Issuer acquires property that is not automatically subject to a perfected security interest under the Security Documents and such property constitutes (or would constitute) Collateral, then the Issuer will, within 30 days after such acquisition provide security over such property in favour of the Collateral Trustee and deliver any required supplements to the Security Documents in connection therewith.

13.6 Release of Security

(a) The Liens on the Collateral will be released in whole with respect to the Notes and the Security Documents, as applicable, upon the occurrence of any of the following:

(i) payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes;

(ii) satisfaction and discharge of the Indenture; or

(iii) legal defeasance or covenant defeasance as set forth under Sections 8.3 or 8.4,

provided that in each case, all amounts owing to the Trustee under the Indenture and the Notes and to the Collateral Trustee under the Security Documents have been paid or otherwise provided for to the reasonable satisfaction of the Trustee and the Collateral Trustee, as applicable.

(b) The Liens on the Collateral will automatically be released with respect to any asset constituting Collateral upon the occurrence of any of the following:

(i) in connection with any disposition of such Collateral to any Person other than the Issuer (but excluding any transaction subject to the covenant described under Section 10.1" if such other Person is required to become the obligor on the Notes) that is permitted by this Indenture; or

(ii) upon the sale or disposition of such Collateral pursuant to the exercise of any rights and remedies by the Collateral Trustee with respect to any Collateral, subject to the Security Documents.

To the extent required by the Indenture (other than in relation to (ii) above), the Issuer will furnish to the Trustee, prior to each proposed release of Collateral the Indenture, an Officer's Certificate and/or an opinion of counsel, each stating that all conditions to the release of the Liens on the Collateral have been satisfied.

ARTICLE 14 NOTICES

14.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective (i) if delivered to the Issuer at 2601 South Bayshore Drive, Suite 900 Miami, FL 33133, Attention: Chief Financial Officer, (ii) if delivered by email to brad.asher@ayrwellnes.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and if mailed, five days following the mailing thereof. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

14.2 Notice to Holders

(a) All notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if sent by first class mail, postage prepaid, or, if agreed to by the applicable recipient, by email, by letter or circular addressed to such Holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given five days following the day of mailing, or immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, as applicable. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

(b) If any notice given in accordance with Section 14.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the

Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada.

(c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

(d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

14.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective: (i) if delivered to the Trustee at its principal office in the City of Vancouver, British Columbia at 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Corporate Trust, (ii) if delivered by email to corptrust@odysseytrust.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof.

14.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 14.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 14.3.

ARTICLE 15 MISCELLANEOUS

15.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer at 2601 South Bayshore Drive, Suite 900 Miami, FL 33133 Attention: Chief Financial Officer.

15.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 15.2.

15.3 Waiver of Jury Trial

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE, THE NOTES OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS INDENTURE. The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that relate to the subject matter of this Indenture, including contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that such party has already relied on the waiver in entering into this Indenture, and that such party shall continue to rely on the waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. In the event of litigation, this Indenture may be filed as a written consent to a trial by the court without a jury.

ARTICLE 16 EXECUTION AND FORMAL DATE

16.1 Execution

This Indenture 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. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

16.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of December [29], 2023, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

AYR WELLNESS INC.

Per: _____
Name: Brad Asher
Title: Chief Financial Officer

AYR WELLNESS CANADA HOLDINGS INC.

Per: _____
Name: Brad Asher
Title: Chief Financial Officer

TRUSTEE:

ODYSSEY TRUST COMPANY

Per: _____
Name: Dan Sander
Title: President, Corporate Trust

Per: _____
Name: Amy Douglas
Title: Director, Corporate Trust

APPENDIX A-1

FORM OF 2026 EXCHANGE NOTE

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO [AYR WELLNESS CANADA HOLDINGS INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE. [INSERT GLOBAL NOTES LEGEND FOR ALL GLOBAL NOTES]

For Notes originally issued for the benefit or account of a U.S. Holder, and each Definitive Note issued in exchange therefor or in substitution thereof, also include the following legends:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [AYR WELLNESS CANADA HOLDINGS INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

CUSIP ●

ISIN CA ●

No. ● US$ ●

[AYR WELLNESS CANADA HOLDINGS INC.]

(a corporation formed under the laws of *the Canada Business Corporations Act*

13.0% SENIOR SECURED NOTES DUE DECEMBER 10, 2026

[AYR WELLNESS CANADA HOLDINGS INC.] (the "Issuer") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of [December 29, 2023] (the "Indenture") between the Issuer and Odyssey Trust Company (the "Trustee"), promises to pay to the registered holder hereof on the earlier of December 10, 2026 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of [●] million dollars ($[●]) in lawful money of the United States of America on presentation and surrender of this Note (the "Note") at the main branch of the Trustee in Vancouver, British Columbia, in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 13.0% per annum, in like money, calculated and payable semi-annually in arrears on June 30 and December 31 in each year commencing on June 30, 2024, and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity of this Note) to fall due on the Maturity of this Note and, should the Issuer at any time make default in the payment of any principal or interest, to pay interest on the amount in default at a rate that is equal to the applicable interest rate on the Notes, in like money and on the same dates.

Interest on this Note will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be calculated on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in that period.

If the date for payment of any amount of principal, premium or interest is not a Business Day at the place of payment, then payment will be made on the next Business Day and the holder hereof will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any Taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

This Note is one of the 2026 Notes of the Issuer issued under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

Upon compliance with the provisions of the Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

The indebtedness evidenced by this Note, and by all other 2026 Notes now or hereafter certified and delivered under the Indenture, is a direct senior secured obligation of the Issuer.

The principal hereof may become or be declared due and payable before the Stated Maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

Upon the occurrence of a Change of Control, the Holders may require the Issuer to repurchase such Holder's Notes, in whole or in part, at a purchase price in cash equal to 105% of the aggregate principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding (or certain series of Notes outstanding), which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Vancouver, British Columbia and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Notes has not been and nor will it be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States unless in compliance with the U.S. Securities Act and applicable state securities laws.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein.

Capitalized words or expressions used in this Notes shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF [AYR WELLNESS CANADA HOLDINGS INC.] has caused this Note to be signed by its authorized representatives as of [_____], 202__.

[AYR WELLNESS CANADA HOLDINGS INC.]

Per: _____

Name: Title:

(FORM OF TRUSTEE'S CERTIFICATE)

This Note is one of the [AYR Wellness Canada Holdings Inc.] 13.0% Senior Secured Notes due December 10, 2026 referred to in this Indenture within mentioned.

ODYSSEY TRUST COMPANY

Per: _____

Name: Title:

Per: _____

Name: Title:

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	**In Whose Name Registered**	**Signature of Trustee or Registrar**

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable are set forth below, this Note (or $_____ principal amount hereof) of [AYR WELLNESS CANADA HOLDINGS INC.] standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be $1,000 or an integral multiple of $1,000) to be transferred.

In the case of a Note that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

¨ (A) the transfer is being made to the Issuer;

¨ (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (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 Appendix B to the Indenture, or

¨ (C) the transfer is being made 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 Issuer and the Trustee an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Issuer to such effect.

In the case of a Note that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a person in the United States (as defined in Regulation S under the U.S. Securities Act), the undersigned hereby represents, warrants and certifies that the transfer of the Note is being completed in compliance with the U.S. Securities Act and any applicable state securities laws.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank of trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

Authorized Officer	Signature of transferring registered holder
Name of Institution	

APPENDIX A-2

FORM OF 2026 ADDITIONAL NOTE

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO [AYR WELLNESS CANADA HOLDINGS INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE. [INSERT GLOBAL NOTES LEGEND FOR ALL GLOBAL NOTES]

For Notes originally issued for the benefit or account of a U.S. Holder (other than an Original U.S. Holder who is a Qualified Institutional Buyer), and each Definitive Note issued in exchange therefor or in substitution thereof, also include the following legends:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [AYR WELLNESS CANADA HOLDINGS INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

CUSIP ●

ISIN CA●

No. ● US$●

[AYR WELLNESS CANADA HOLDINGS INC.]

(a corporation formed under the laws of *the Canada Business Corporations Act*

13.0% SENIOR SECURED NOTES DUE DECEMBER 10, 2026

[AYR WELLNESS CANADA HOLDINGS INC.] (the "Issuer") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of [December 29, 2023] (the "Indenture") between the Issuer and Odyssey Trust Company (the "Trustee"), promises to pay to the registered holder hereof on the earlier of December 10, 2026 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of [●] million dollars ($[●]) in lawful money of the United States of America on presentation and surrender of this Note (the "Note") at the main branch of the Trustee in Vancouver, British Columbia, in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 13.0% per annum, in like money, calculated and payable semi-annually in arrears on June 30 and December 31 in each year commencing on June 30, 2024, and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity of this Note) to fall due on the Maturity of this Note and, should the Issuer at any time make default in the payment of any principal or interest, to pay interest on the amount in default at a rate that is equal to the applicable interest rate on the Notes, in like money and on the same dates.

Interest on this Note will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be calculated on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in that period.

If the date for payment of any amount of principal, premium or interest is not a Business Day at the place of payment, then payment will be made on the next Business Day and the holder hereof will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any Taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

This Note is one of the 2026 Notes of the Issuer issued under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

2026 Additional Notes are issuable with an original issue discount and at an issue price of not less than $800 per $1,000 of principal amount and only in denominations of $1,000 and integral multiples of $1,000. Upon compliance with the provisions of the Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

The indebtedness evidenced by this Note, and by all other 2026 Notes now or hereafter certified and delivered under the Indenture, is a direct senior secured obligation of the Issuer.

The principal hereof may become or be declared due and payable before the Stated Maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

Upon the occurrence of a Change of Control, the Holders may require the Issuer to repurchase such Holder's Notes, in whole or in part, at a purchase price in cash equal to 105% of the aggregate principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding (or certain series of Notes outstanding), which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Vancouver, British Columbia and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Notes has not been and nor will it be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States unless in compliance with the U.S. Securities Act and applicable state securities laws.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein.

Capitalized words or expressions used in this Notes shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF [AYR WELLNESS CANADA HOLDINGS INC.] has caused this Note to be signed by its authorized representatives as of [_____], 202__.

[AYR WELLNESS CANADA HOLDINGS INC.]

Per: _____

This Note is one of the [AYR Wellness Canada Holdings Inc.] 13.0% Senior Secured Notes due December 10, 2026 referred to in this Indenture within mentioned.

ODYSSEY TRUST COMPANY

Per: _____

Per: _____

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	**In Whose Name Registered**	**Signature of Trustee or Registrar**

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable are set forth below, this Note (or $_____ principal amount hereof) of [AYR WELLNESS CANADA HOLDINGS INC.] standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be $1,000 or an integral multiple of $1,000) to be transferred.

In the case of a Note that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

¨ (A) the transfer is being made to the Issuer;

¨ (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (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 Appendix B to the Indenture, or

¨ (C) the transfer is being made 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 Issuer and the Trustee an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Issuer to such effect.

In the case of a Note that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a person in the United States (as defined in Regulation S under the U.S. Securities Act), the undersigned hereby represents, warrants and certifies that the transfer of the Note is being completed in compliance with the U.S. Securities Act and any applicable state securities laws.

3. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank of trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

4. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

Authorized Officer

Signature of transferring registered holder

Name of Institution

APPENDIX A-3

FORM OF 2024 Note

CUSIP ●
ISIN CA●
No. ● US$●

AYR WELLNESS INC.

(a corporation formed under the laws of *the Business Corporations Act (British Columbia)*)

12.5% SENIOR SECURED NOTES DUE DECEMBER 10, 2024

AYR WELLNESS INC. (the "Issuer") for value received hereby acknowledges itself indebted and, subject to the provisions of the amended and restated trust indenture dated as of December 29, 2023 (the "Indenture") between the Issuer and Odyssey Trust Company (the "Trustee"), promises to pay to the registered holder hereof on December 10, 2024 (the "Stated Maturity") or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of [●] million dollars ($[●]) in lawful money of the United States of America on presentation and surrender of this Note (the "Note") at the main branch of the Trustee in Vancouver, British Columbia, in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 12.5% per annum, in like money, calculated and payable semi-annually in arrears on June 30 and December 31 in each year commencing on June 30, 2024, and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity of this Note) to fall due on the Maturity of this Note and, should the Issuer at any time make default in the payment of any principal or interest, to pay interest on the amount in default at a rate that is equal to the applicable interest rate on the Notes, in like money and on the same dates.

Interest on this Note will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be calculated on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in that period.

If the date for payment of any amount of principal, premium or interest is not a Business Day at the place of payment, then payment will be made on the next Business Day and the holder hereof will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any Taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

This Note is one of the 2024 Notes of the Issuer issued under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

The indebtedness evidenced by this Note, and by all other 2024 Notes now or hereafter certified and delivered under the Indenture, is a direct senior secured obligation of the Issuer.

The principal hereof may become or be declared due and payable before the Stated Maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding (or certain series of Notes outstanding), which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Vancouver, British Columbia and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Notes has not been and nor will it be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States unless in compliance with the U.S. Securities Act and applicable state securities laws.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein.

Capitalized words or expressions used in this Notes shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF AYR WELLNESS INC. has caused this Note to be signed by its authorized representatives as of [_____], 202__.

AYR WELLNESS INC.

Per: _____
Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE)

This Note is one of Ayr Wellness Inc. 12.5% Senior Secured Notes due December 10, 2024 referred to in this Indenture within mentioned.

ODYSSEY TRUST COMPANY

Per: _____
Name:
Title:

Per: _____
Name:
Title:

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable are set forth below, this Note (or $_____ principal amount hereof) of AYR WELLNESS INC. standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be $1,000 or an integral multiple of $1,000) to be transferred.

In the case of a Note that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

¨ (A) the transfer is being made to the Issuer;

¨ (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (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 Appendix B to the Indenture, or

¨ (C) the transfer is being made 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 Issuer and the Trustee an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Issuer to such effect.

In the case of a Note that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a person in the United States (as defined in Regulation S under the U.S. Securities Act), the undersigned hereby represents, warrants and certifies that the transfer of the Note is being completed in compliance with the U.S. Securities Act and any applicable state securities laws.

The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank of trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

Authorized Officer	Signature of transferring registered holder
Name of Institution	

APPENDIX B

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: ODYSSEY TRUST COMPANY as Trustee for the Notes of [AYR Wellness Inc.] (the "**Issuer**")

AND TO: THE ISSUER

The undersigned (A) acknowledges that the sale of _____ (the "**Securities**") of the Issuer, 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" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Issuer, except solely by virtue of being an officer or director of the Issuer, (b) a "distributor" 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 the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market", 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; (3) none of the seller, any affiliate of the seller or 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 such Securities with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, 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 this ____ day of _____, 20_____.

X _____
Signature of individual (if Seller **is** an individual)

X _____
Authorized signatory (if Seller is **not** an individual)

_____
Name of Seller (**please print**)

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

_____
Official capacity of authorized signatory (**please print**)

Exhibit T3D-1

Court File No.: CV-23-00709606-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 15th
	)	
JUSTICE WILTON-SIEGEL	)	DAY OF NOVEMBER, 2023
	)	

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE* AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., AND INVOLVING AYR WELLNESS INC., 242 CANNABIS LLC, AYR OHIO LLC, AYR WELLNESS HOLDINGS LLC, AYR WELLNESS NJ LLC, BP SOLUTIONS LLC, CSAC ACQUISITION IL CORP., CSAC ACQUISITION NJ CORP., CSAC ACQUISITION NV CORP., CSAC ACQUISITION TX CORP., CSAC HOLDINGS INC., CULTIVAUNA, LLC, DFMMJ INVESTMENTS LLC, DWC INVESTMENTS, LLC, GREEN LIGHT HOLDINGS, LLC, GREEN LIGHT MANAGEMENT, LLC, HERBAL REMEDIES DISPENSARIES, LLC, KLYMB PROJECT MANAGEMENT, INC., KYND-STRAINZ LLC, LEMON AIDE LLC, LIVFREE WELLNESS LLC, PA NATURAL MEDICINE LLC, PARKER SOLUTIONS NJ, LLC, TAHOE CAPITAL COMPANY, TAHOE HYDROPONICS COMPANY, LLC, TAHOE-RENO BOTANICALS, LLC, TAHOE-RENO EXTRACTIONS, LLC, CSAC ACQUISITION FL CORP., CSAC ACQUISITION INC., CSAC ACQUISITION MA II CORP., AMETHYST HEALTH LLC, CANNTECH PA, LLC, CSAC ACQUISITION CONNECTICUT LLC, MERCER STRATEGIES PA, LLC, CSAC ACQUISITION PA CORP., CSAC ACQUISITION PA II CORP., DOCHOUSE, LLC, SIRA NATURALS, INC., ESKAR LLC AND AYR NJ LLC, CSAC OHIO, LLC, MERCER STRATEGIES FL, LLC, PARKER RE MA, LLC, PARKER RE PA, LLC, PARKER SOLUTIONS IL, LLC, PARKER SOLUTIONS OH, LLC, PARKER SOLUTIONS PA, LLC, PARKER SOLUTIONS FL, LLC, MERCER STRATEGIES MA, LLC, PARKER SOLUTIONS MA, LLC

INTERIM ORDER

THIS MOTION made by the Ayr Wellness Canada Holdings Inc. (the "**Applicant**" and together with Ayr Wellness Inc., "**Ayr**") for an interim order (this "**Interim Order**") in connection with an arrangement (the "**Arrangement**") pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion, the Notice of Application issued on November 14, 2023 and the affidavit of Brad Asher, sworn November 13, 2023, (the "**Asher Affidavit**"), including the Plan of Arrangement attached as Appendix B (as amended, restated, supplemented, the "**Plan**") to the draft management information circular of Ayr (the "**Information Circular**"), which is attached as Exhibit A to the Asher Affidavit, and on hearing the submissions of counsel for Ayr and counsel for certain holders of the 12.5% senior notes due December 10, 2024 issued by Ayr Wellness Inc. (the "**2024 Notes**" and holders of such 2024 Notes, the "**2024 Noteholders**") party to the Support Agreement dated October 31, 2023, including all schedules attached thereto (the "**Support Agreement**") among Ayr, certain affiliates of Ayr, and the 2024 Noteholders party thereto (the "**Supporting Senior Noteholders**"), and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Ayr is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the 2024 Noteholders to be held at the offices of Stikeman Elliott LLP at 5300 Commerce Court West; 199 Bay Street; Toronto Ontario M5L 1B9 on December 15, 2023 at 10:00 a.m. (Toronto time) for the 2024 Noteholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving the Arrangement and the Plan (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of 2024 Noteholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the trust indenture dated December 10, 2020 among Ayr and the indenture trustee, Odyssey Trust Company (the "**Indenture Trustee**"), as amended, restated, and/or supplemented (the "**Existing Indenture**"), subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the 2024 Noteholders entitled to notice of, and to vote at, the Meeting shall be 5:00 p.m. (Toronto time) on November 8, 2023.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the 2024 Noteholders as of the Record Date or their authorized proxyholders;

b) representatives and advisors of the 2024 Noteholders as of the Record Date, including the representatives and advisors of the Supporting Senior Noteholders;

c) the officers, directors, auditors and advisors of Ayr;

d) the Indenture Trustee and its advisors;

e) the Director; and

f) other persons who may receive the permission of the Chair (as defined below) of the Meeting.

6. **THIS COURT ORDERS** that Ayr may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Chair and Quorum

7. **THIS COURT ORDERS** that any officer or director of Ayr may act as chair of the Meeting (the "**Chair**").

8. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Ayr and that the quorum at the Meeting shall be not less than 25% of the principal amount of the 2024 Notes entitled to be voted at the Meeting by 2024 Noteholders, whether present in person or represented by proxy. If a quorum is not present at the Meeting, the Meeting may be adjourned to the second business day following the original scheduled date of the Meeting, at the same time and place, and no notice shall be required to be given in respect of such adjourned Meeting. At the adjourned Meeting, the 2024 Noteholders present in person or by proxy shall form a quorum.

Amendments to the Arrangement and Plan

9. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, Ayr is authorized to make, subject to paragraph 10, such amendments, modifications or supplements to the Arrangement and the Plan as it may determine without any additional notice to the 2024 Noteholders or others entitled to receive notice under this Interim Order, provided that such amendments, modifications or supplements (a) are to correct clerical errors, (b) would not, if disclosed, reasonably be expected to affect a 2024 Noteholder's voting decision in respect of the Arrangement Resolution, or (c) are authorized by subsequent order of the Court, and the Arrangement and Plan, as so amended, modified or supplemented, shall be the Arrangement and Plan to be submitted to the 2024 Noteholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements to the Arrangement or the Plan may be made following the Meeting, but shall be subject to the terms of the Support Agreement and the Plan and, if appropriate, further direction by this Court at the hearing for the final order approving the Arrangement (the "**Final Order**").

10. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan are made after initial notice is provided as contemplated in paragraph 14 herein, and such amendments, modifications or supplements would, if disclosed, reasonably be expected to affect a 2024 Noteholder's voting decision in respect of the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Ayr may determine.

Amendments to the Information Circular

11. **THIS COURT ORDERS** that Ayr is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with this Interim Order.

Adjournments and Postponements

12. **THIS COURT ORDERS** that Ayr, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the 2024 Noteholders respecting the adjournment or postponement, and subject to paragraph 7, notice of any such adjournment or postponement shall be given by such method as Ayr may determine is appropriate in the circumstances.

13. **THIS COURT ORDERS** that any adjournment or postponement of the Meeting shall not have the effect of modifying the Record Date for 2024 Noteholders entitled to receive notice of or to vote at the Meeting.

Notice of Meeting

14. **THIS COURT ORDERS** that effect notice of the Meeting, Ayr shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Ayr may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the 2024 Noteholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

   i) by pre-paid ordinary or first-class mail at the addresses of the 2024 Noteholders as they appear on the books and records of Ayr or the Indenture Trustee, at the close of business on the Record Date;

   ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

   iii) by facsimile or electronic transmission to any 2024 Noteholder, who is identified to the satisfaction of Ayr, who requests such transmission in writing and, if required by Ayr, who is prepared to pay the charges for such transmission;

b) to non-registered 2024 Noteholders by providing sufficient copies of the Meeting Materials to Intermediaries and CDS in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer,*

c) to the directors and auditor of Ayr, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

15. **THIS COURT ORDERS** that Ayr is hereby directed to provide notice to the Ayr Shareholders and Ayr Exchangeable Shareholders and beneficial holders of SVS Shares by (a) posting on SEDAR+ the Notice of Application and this Interim Order (collectively, the "**Court Materials**") and the letter to Ayr Shareholders and Ayr Exchangeable Shareholders in substantially the form attached as Exhibit "G" to the Asher Affidavit (the "**Shareholder Letter**"); (b) issuing a press release in respect of obtaining this Interim Order and the hearing to obtain the Final Order; and (c) distributing the Shareholder Letter to them by any method permitted under paragraph 14 of this Interim Order, as soon as reasonably practicable following the distribution of the Meeting Materials.

16. **THIS COURT ORDERS** that accidental failure or omission by Ayr, the Indenture Trustee, CDS, Intermediaries or other applicable agents to give notice of the meeting or to distribute the Meeting Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Ayr, or the non-receipt of such notice, shall not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Ayr, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

17. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, Ayr is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as Ayr may determine ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 10, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Ayr may determine.

18. **THIS COURT ORDERS** that distribution of the Meeting Materials, Court Materials and Shareholder Letter pursuant to paragraphs 14 and 15 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 14 and 15 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials, Court Materials or Shareholder Letter or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 10 above.

Solicitation and Revocation of Proxies

19. **THIS COURT ORDERS** that Ayr is authorized to use the proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Ayr may determine are necessary or desirable. Ayr is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. **THIS COURT ORDERS** that in order to cast a vote at the Meeting, a beneficial holder of 2024 Notes must submit its voting instructions to its Intermediary in accordance with instructions provided by the Intermediary such that proxies are received at or prior to 5:00 pm (Toronto time) on December 13, 2023 or, in the event that the Meeting is adjourned or postponed, not later than 5:00 p.m. (Toronto time) on the second business day before the date of any adjournment or postponement of the Meeting (the "**Voting Deadline**"). Beneficial holders of 2024 Notes shall be entitled to revoke their voting instructions in accordance with the instructions provided by their Intermediary, provided all revocations of proxies shall be received by the Voting Deadline.

21. **THIS COURT ORDERS**, subject to the terms of the Support Agreement, Ayr may waive or extend the time limits set out herein or in the Information Circular for the deposit or revocation of voting instructions (including, without limitation, the Voting Deadline) with the consent of the Requisite Supporting Senior Noteholders, not to be unreasonably withheld.

Voting

22. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those 2024 Noteholders who hold Notes as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies solicited by Ayr that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

23. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per U.S.$1.00 of principal amount of 2024 Notes held by the applicable 2024 Noteholder as of the Record Date. In order for the Arrangement Resolution to have been considered to have been approved at the Meeting, the Arrangement Resolution must be passed at the Meeting by an affirmative vote of at least two-thirds ($66\ ^{2}/_{3}\%$) in value of the votes cast in respect of the Arrangement Resolution at the Meeting, in person or by proxy, by the 2024 Noteholders. Such votes shall be sufficient to authorize Ayr to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the 2024 Noteholders, subject only to the granting of the Final Order by the Court and the satisfaction or waiver of the conditions to the Plan pursuant to its terms.

24. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Ayr (other than in respect of the Arrangement Resolution), each Noteholder is entitled to one vote for each U.S.$1.00 of principal amount of 2024 Notes held by such 2024 Noteholder as of the Record Date.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that, upon and subject to approval of the Arrangement Resolution at the Meeting in the manner set forth in this Interim Order, Ayr may apply to this Court for the Final Order.

26. **THIS COURT ORDERS** that distribution of the Notice of Application, the Interim Order in the Information Circular, and the Shareholder Letter, when sent in accordance with this Interim Order, shall constitute good and sufficient service of the Notice of Application, this Interim Order and the Final Order to be sought by Ayr, and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Ayr, with a copy to counsel for the Supporting Senior Noteholders, as soon as reasonably practicable and, in any event, no less than two days before the hearing of this Application at the following addresses:

STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, Ontario M5L 1B9 Attn: Alexander D. Rose / Lee Nicholson / Zev Smith Email: arose@stikeman.com leenicholson@stikeman.com zsmith@stikeman.com Fax: (416) 947-0866 Lawyers for Ayr	**GOODMANS LLP** Bay-Adelaide Centre 3400-333 Bay Street Toronto, Ontario M5H 2S7 Attn: Brendan O'Neill / Bradley Wiffen Email: boneill@goodmans.ca bwiffen@goodmans.ca Fax: (416) 979-1234 Lawyers for the Supporting Senior Noteholders

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Ayr;

ii) the 2024 Noteholders (including counsel for the Supporting Senior Noteholders);

iii) the Indenture Trustee;

iv) the Director;

v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*; and

vi) the respective legal counsel for any of the foregoing persons.

29. **THIS COURT ORDERS** that any materials to be filed by Ayr in support of the within Application for final approval of the Arrangement may be filed up to one (1) day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the Application for the Final Order does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicant and its counsel are at liberty to serve or distribute this Order and any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Stay of Proceedings

32. **THIS COURT ORDERS** from 12:01 a.m. (Toronto time) on the date of this Interim Order until the earlier of (i) the effective time of the Arrangement, and (ii) further order of this Court, no right, remedy or proceeding, including, without limitation, any right to terminate, demand, accelerate, set off, amend, declare in default or take any other action under or in connection with any loan, note, commitment, indenture, instrument, contract, licence, permit or other agreement of any kind of nature whatsoever, whether written or oral (an "**Agreement**"), at law or under contract, may be exercised, commenced or proceeded with by: (i) any 2024 Noteholder; (ii) the Indenture Trustee, or (iii) any other person party to or a beneficiary of any Agreement with Ayr or any subsidiary or affiliate of Ayr (each a "**Ayr Entity**" and collectively, the "**Ayr Entities**"), against or in respect of the Ayr Entities or any of the present or future property, assets, rights or undertakings of the Ayr Entities, of any nature and wherever located, by reason or as a result of:

(a) the Applicant having made an application to this Court pursuant to Section 192 of the CBCA;

(b) an Ayr Entity being a party to or involved in this proceeding, any foreign recognition proceedings or the Arrangement;

(c) an Ayr Entity taking any steps contemplated by or related to these proceedings or the Arrangement; or

(d) any default or cross-default arising under any Agreement to which an Ayr Entity is a party, including, without limitation, the Existing Indenture, as a result of any circumstance listed above,

(collectively, the "**Specified Events**"), in each case except with the prior written consent of Ayr or leave of this Court, provided that, for greater certainty, nothing in this Interim Order shall operate to stay the Indenture Trustee or the 2024 Noteholders from exercising any rights or remedies against Ayr or any other Ayr Entity as a result of the occurrence of a default or event of default, other than the Specified Events, under the Existing Indenture or any related guarantee or security document.

Precedence

33. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the 2024 Notes, the CBCA, the articles of incorporation, by-laws or other constating documents of Ayr, this Interim Order shall govern.

Extra-Territorial Assistance

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other foreign jurisdiction, to give effect to this Interim Order and to act in aid of and to assist this Court and Ayr and its respective agents in carrying out the terms of this Interim Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Ayr as may be necessary or desirable to give effect to this Interim Order, to grant representative status to Ayr in any foreign proceeding, or to assist Ayr and its respective agents in carrying out the terms of this Interim Order.

Indenture Trustee

35. **THIS COURT ORDERS** that the Indenture Trustee is authorized and directed to take all such actions as set out in this Interim Order and the Indenture Trustee shall not incur any liability as a result of carrying out or observing the provisions of this Interim Order or the Existing Indenture or the taking of any action incidental hereto, save and except for any gross negligence or wilful misconduct on its part.

Variance

36. **THIS COURT ORDERS** that Ayr shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Let the order issue in accordance with its terms

"C. Horkins J."

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

Court File No: CV-23-00709606-00CL

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., et al

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Alexander D. Rose LSO#49415P
arose@stikeman.com
Tel: (416) 869-5261

Lee Nicholson LSO# 664121
leenicholson@stikeman.com
Tel: (416) 869-5604

Zev Smith LSO# 70756R
zsmith@stikeman.com
Tel: (416) 869-5260

Lawyers for the Applicant

IF YOU ARE A REGISTERED SENIOR NOTEHOLDER (AS DEFINED BELOW) OF AYR WELLNESS INC. AND YOU HOLD YOUR SENIOR NOTES IN CERTIFICATED FORM, THIS LETTER OF TRANSMITTAL MUST BE COMPLETED AND RETURNED AS INSTRUCTED HEREIN IN ORDER TO RECEIVE SECURITIES UNDER THE ARRANGEMENT.

IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. THE DEPOSITARY, CARSON PROXY ADVISORS LTD. OR YOUR FINANCIAL ADVISOR CAN ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL.

Please read the Circular (as defined below) carefully before completing this Letter of Transmittal. The instructions accompanying this Letter of Transmittal should also be read carefully before this Letter of Transmittal is completed or submitted to the Depositary (as defined below). If you have any questions or require more information with regard to the procedures for completing this Letter of Transmittal, please contact the Depositary by phone at (587) 885-0960, or by e-mail at corp.actions@odysseytrust.com. You may also contact Carson Proxy Advisors Ltd. by telephone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com.

LETTER OF TRANSMITTAL FOR REGISTERED HOLDERS OF
12.50% SENIOR SECURED NOTES DUE DECEMBER 10, 2024
OF
AYR WELLNESS INC.

For use only in connection with the proposed plan of arrangement of involving AYR Wellness Inc., AYR Wellness Canada Holdings Inc. and the Senior Noteholders

This letter of transmittal (this "**Letter of Transmittal**") is for use by registered holders of 12.50% senior secured notes due December 10, 2024 (the "**Senior Notes**") of AYR Wellness Inc. ("**AYR**" or the "**Corporation**") who hold their notes in certificated form, in connection with a proposed arrangement (the "**Arrangement**") involving, among others, the Corporation, AYR Wellness Canada Holdings Inc. ("**AYR Wellness Canada**") and the holders of the Senior Notes (the "**Senior Noteholders**"), as described in the management information circular of AYR dated November 15, 2023 (as amended or supplemented, the "**Circular**"), which is to be considered at a meeting of the Senior Noteholders scheduled to be held on December 15, 2023 (the "**Meeting**") and/or any adjournment(s) or postponement(s) thereof. Senior Noteholders are referred to the Circular, including the appendices attached thereto. Capitalized terms used but not otherwise defined herein have the respective meanings ascribed thereto in the Circular.

This Letter of Transmittal is for use only by registered Senior Noteholders holding Senior Notes in certificated form. Senior Noteholders whose Senior Notes are registered in the name of a broker, investment dealer, bank, trust company or other nominee (each, an "**Intermediary**"), or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, should contact the Intermediary for assistance in depositing their Senior Notes.

TO:	AYR Wellness Inc.
AND TO:	AYR Wellness Canada Holdings Inc.
AND TO:	Odyssey Trust Company (the "**Depositary**")

The undersigned Senior Noteholder hereby irrevocably deposits the Senior Notes held by the undersigned (the "**Deposited Notes**"). Each Senior Noteholder will be entitled to receive pursuant to the Arrangement, for each Senior Note held, one 13% senior secured note of AYR Wellness Canada due December 10, 2026 (each, a "**New 2026 Exchange Note**") and their pro rata portion of New AYR Exchange Shares upon proper deposit of Senior Notes.

The undersigned, by the execution of this Letter of Transmittal, hereby represents and warrants in favour of AYR and AYR Wellness Canada that: (i) the undersigned acknowledges receipt of the Circular;

(ii) the undersigned is the registered and legal owner of the Deposited Notes, has good right and title to the rights represented by the certificates representing the Deposited Notes; (iii) such Deposited Notes are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iv) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Notes and, when the New 2026 Exchange Notes and New AYR Exchange Shares to which the undersigned is entitled are delivered, none of AYR, AYR Canada Wellness or any affiliate thereof or successor thereto will be subject to any adverse claim in respect of such Deposited Notes; (v) the Deposited Notes have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Notes, to any other person; (vi) the transfer of the Deposited Notes complies with all applicable laws; (vii) all information inserted by the undersigned into this Letter of Transmittal is complete, true and accurate; (viii) none of AYR, AYR Wellness Canada nor any of their respective directors, officers, advisors or representatives are responsible for the proper completion of this Letter of Transmittal; and (ix) the delivery of the applicable number of New 2026 Exchange Notes and New AYR Exchange Shares will discharge any and all obligations of AYR, AYR Wellness Canada and the Depositary with respect to the matters contemplated by this Letter of Transmittal and the Arrangement. These representations and warranties shall survive the completion of the Arrangement for the maximum time permitted by law.

In connection with the Arrangement and for value received, at the Effective Time, all of the right, title and interest of the undersigned in and to the Deposited Notes and in and to any and all rights, interests, principal, interest or other payments or distributions of any kind (collectively, "**distributions**") which may be paid, accrued, distributed, made or transferred on or in respect of the Deposited Notes or any of them as and from the Effective Date of the Arrangement, as well as the right of the undersigned to receive any and all principal, interest or other payments or distributions of any kind shall have been assigned to AYR Wellness Canada. If, notwithstanding such assignment, any payments or distributions are received by or made payable to or to the order of the undersigned, then the undersigned shall promptly pay or deliver the whole of any such distribution to the Depositary for the account of AYR Wellness Canada, together with appropriate documentation of transfer. **Any accrued but unpaid interest on the Senior Notes up to, but excluding the Effective Date will be paid on the Effective Date to Senior Noteholders in accordance with normal procedures.**

The undersigned irrevocably constitutes and appoints the Depositary, any one officer or director of AYR or its affiliate, or any other person designated by AYR in writing, as the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Notes exchanged in connection with the Arrangement with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned, register or record the transfer such Deposited Notes on the registers of AYR.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution in connection with the Meeting or as granted by this Letter of Transmittal, the undersigned revokes any and all authority, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Notes and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited Notes or any distributions by or on behalf of the undersigned, unless the Arrangement is not completed.

The undersigned acknowledges, covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Notes and any principal, interest or other payments or distributions of any kind effectively to AYR Wellness Canada. The undersigned acknowledges, covenants and agrees that the undersigned will not transfer or permit to be transferred any of the Deposited Notes. The undersigned agrees that all questions as to validity, form, eligibility (including timely receipt) and acceptance of the Deposited Notes transferred in connection with the Arrangement shall be determined by AYR Wellness Canada, in its sole discretion, and that such determination shall be final and binding and acknowledges that there is no duty or obligation upon AYR, AYR Wellness Canada, the Depositary or any other person to give notice of any defect or

irregularity in any such surrender of the Deposited Notes and no liability will be incurred by any of them for failure to give any such notice.

The undersigned acknowledges that the risk of loss of the certificates or other instruments in respect of such Deposited Notes shall pass only upon proper receipt thereof by the Depositary.

The undersigned acknowledges that all authority conferred, or agreed to be conferred, by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal or legal representatives, successors and assigns of the undersigned.

Subject to the requisite approvals of the Arrangement by the Senior Noteholders and the Court and certain other conditions described in the Circular, the Arrangement is currently anticipated to become effective at the end of the fourth quarter of 2023. If all necessary approvals are obtained and all other conditions to closing the Arrangement are satisfied or waived, AYR Wellness Canada will become the holder of all of the issued and outstanding Senior Notes. The undersigned acknowledges that all deposits made under this Letter of Transmittal are irrevocable and may not be withdrawn by a Senior Noteholder except that all Letters of Transmittal will be automatically revoked if the Depositary is notified in writing by AYR and/or AYR Wellness Canada that the Arrangement will not be completed. If the Arrangement is not completed or proceeded with, the enclosed certificate(s) or other instruments, if any, representing the Deposited Notes, and all other ancillary documents, will be returned as soon as possible to the undersigned as per the instructions in Box A or Box B, as applicable. The undersigned acknowledges that none of AYR, AYR Wellness Canada or the Depositary has any obligation or authority pursuant to the instructions given below to transfer any Deposited Notes from the name of the undersigned if the Arrangement is not completed.

The undersigned acknowledges that it will not receive the New 2026 Exchange Notes or the New AYR Exchange Shares which the undersigned is entitled to receive in respect of the Deposited Notes until, if the undersigned holds their Senior Notes in the form of a physical certificate(s), such certificate(s) representing the Deposited Notes is/are received by the Depositary at the address set forth on the back of this Letter of Transmittal or at any of the other addresses set forth in Instruction 10 below, together, in the case of all registered Senior Noteholders, with a duly completed Letter of Transmittal and such additional documents as the Depositary may require, and the same are processed by the Depositary.

It is understood that under no circumstances will interest accrue or be paid in respect of the Senior Notes to anyone other than Ayr Wellness Canada from and after the Effective Date of the Arrangement.

The undersigned acknowledges that in no event will the undersigned be entitled to a fractional New 2026 Exchange Note or New AYR Exchange Share. If the aggregate number of New 2026 Exchange Notes or New AYR Exchange Shares to be issued to the undersigned in connection with the Arrangement would result in a fraction of a New 2026 Exchange Note or New AYR Exchange Share, as applicable, being issuable, the number of New 2026 Exchange Notes or New AYR Exchange Shares to be received by the undersigned will be rounded down to the nearest whole New 2026 Exchange Note or New AYR Exchange Share (without any payment or compensation in lieu of such fractional New 2026 Exchange Note or New AYR Exchange Share), as the case may be. For the avoidance of doubt, in calculating such fractional interests, all New 2026 Exchange Notes and New AYR Exchange Shares registered in the name of a Senior Noteholder or its nominee shall be aggregated.

The undersigned acknowledges that in accordance with the terms of the Arrangement, AYR, AYR Wellness Canada and/or the Depositary, as applicable, are entitled to deduct and withhold from any amount payable to the undersigned pursuant to the Arrangement, such amounts as they may determine, acting reasonably, that they are required or permitted to be deducted and withheld with respect to such payment under the *Income Tax Act* (Canada), the U.S. *Internal Revenue Code of 1986*, as amended, or any provision of any other Law. To the extent that amounts are so withheld, such

withheld amounts shall be treated for all purposes hereof as having been paid to the undersigned in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority.

Each of AYR, AYR Wellness Canada and/or the Depositary, as applicable, and any person acting on their behalf, is authorized to sell or otherwise dispose of such portion of the New 2026 Exchange Notes and/or New AYR Exchange Shares which the undersigned is entitled to receive in respect of the Deposited Notes as is necessary to provide sufficient funds to AYR, AYR Wellness Canada and/or the Depositary, as the case may be, to enable it to implement such deduction or withholding, and AYR, AYR Wellness Canada and/or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

The issuance of the New 2026 Exchange Notes and the New AYR Exchange Shares will be exempt from the prospectus and registration requirements under Canadian securities laws. As a consequence of these exemptions, certain protections, rights and remedies provided by Canadian securities laws, including statutory rights of rescission or damages, will not be available in respect of such new securities. The New 2026 Exchange Notes and the New AYR Exchange Shares will generally be "freely tradeable" under Canadian securities laws if the following conditions (as specified in National Instrument 45-102 – Resale of Securities) ("NI 45-102") are satisfied: (i) the trade is not a "control distribution" (as defined in NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for the shares that are the subject of the trade; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling securityholder is an insider (as defined under Canadian securities laws) or officer of the issuer, the selling shareholder has no reasonable grounds to believe that the issuer is in default of securities legislation.

The New 2026 Exchange Notes and New AYR Exchange Shares to be received by the undersigned pursuant to the Arrangement have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**Securities Act**"), or any state securities laws, and are being issued in reliance on the exemption from the registration requirements provided by Section 3(a)(10) of the Securities Act on the basis of, among other things, a court approval of the Arrangement and compliance with or exemption from the registration or qualification requirements of state or "blue sky" securities laws. Section 3(a)(10) of the Securities Act exempts securities issued in exchange for one or more outstanding securities from the registration requirements of the Securities Act where, among other things, the terms and conditions of the issuance and exchange of the securities have been approved by a court or governmental authority of competent jurisdiction, after a hearing upon the substantive and procedural fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and to whom timely and adequate notice of the hearing has been given.

Upon issuance, the New 2026 Exchange Notes and the New AYR Exchange Shares validly issued pursuant to Section 3(a)(10) of the Securities Act will generally not be subject to resale restrictions under the Securities Act. However, resales of the New 2026 Exchange Notes and the New AYR Exchange Shares, as applicable, by persons who are "affiliates" (within the meaning of Rule 144 under the Securities Act) of AYR Wellness Canada or AYR at the time of such resale or who have been affiliates of AYR Wellness Canada or AYR within 90 days before the proposed resale of their New 2026 Exchange Notes or New AYR Exchange Shares will hold "control securities" under the Securities Act and will have additional limitations on resales of such securities, including volume limitations, public information requirements and manner and notice of sale requirements. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the applicable issuer's outstanding shares of capital stock. Any resale of such New 2026 Exchange Notes or New AYR Exchange Shares by an affiliate of AYR Wellness Canada or AYR (or person who was an affiliate of AYR Wellness Canada or AYR within 90 days before the proposed date of resale of New 2026 Exchange Notes and New AYR Exchange Shares) may be subject to the registration requirements of the Securities Act, absent an exemption therefrom, as more fully described

in the Circular. **All securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of New 2026 Exchange Notes and New AYR Exchange Shares issued to them in connection with the Arrangement complies with applicable securities legislation.**

Whether or not the undersigned delivers the required documentation to the Depositary, as of the Effective Time, the undersigned will cease to be a holder of Senior Notes and, subject to the ultimate expiry deadline identified below, will only be entitled to receive the consideration to which the undersigned is entitled under the Arrangement. **FOR REGISTERED SENIOR NOTEHOLDERS WHO DO NOT DELIVER A VALIDLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL, THE CERTIFICATES REPRESENTING THEIR SENIOR NOTES (IF APPLICABLE) AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY ON OR BEFORE THE THIRD ANNIVERSARY OF THE EFFECTIVE DATE WILL LOSE THEIR RIGHT TO RECEIVE ANY CONSIDERATION FOR THEIR SENIOR NOTES AND ANY CLAIM OR INTEREST OF ANY KIND OR NATURE AGAINST AYR, AYR WELLNESS CANADA OR THE DEPOSITARY. ON SUCH DATE, (I) ALL NEW 2026 EXCHANGE NOTES AND NEW AYR EXCHANGE SHARES TO WHICH SUCH SENIOR NOTEHOLDER WAS ULTIMATELY ENTITLED SHALL ALSO BE DEEMED TO HAVE BEEN SURRENDERED FOR NO CONSIDERATION TO AYR WELLNESS CANADA AND AYR, AS APPLICABLE, BY THE DEPOSITARY AND SUCH NEW 2026 EXCHANGE NOTES AND NEW AYR EXCHANGE SHARES SHALL BE DEEMED TO BE CANCELLED, AND (II) SUBJECT TO ANY APPLICABLE LAWS RELATING TO UNCLAIMED PERSONAL PROPERTY, ANY CERTIFICATE, LETTER OR OTHER INSTRUMENT, AS APPLICABLE, FORMERLY REPRESENTING OUTSTANDING SENIOR NOTES THAT IS NOT DULY SURRENDERED ON OR BEFORE SUCH DATE SHALL CEASE TO REPRESENT A CLAIM BY OR INTEREST OF ANY FORMER SENIOR NOTEHOLDER OF ANY KIND OR NATURE AGAINST OR IN AYR WELLNESS CANADA OR AYR.** Therefore, all registered Senior Noteholders should properly complete and execute this Letter of Transmittal and return it, together with the certificate(s) representing their Senior Notes, as applicable, and all other required documentation, to the Depositary.

The undersigned acknowledges that a registered Senior Noteholder who does not properly complete and execute this Letter of Transmittal and deposit it, together with the certificate(s) representing his, her or its Deposited Notes and all other required documentation, with the Depositary will not be recorded on the register of holders of New 2026 Exchange Notes and New AYR Exchange Shares, nor will they be entitled to vote with respect to any New 2026 Exchange Notes or New AYR Exchange Shares or receive any dividend or distribution made after the Effective Time with respect to New 2026 Exchange Notes and New AYR Exchange Shares with a record date after the Effective Time unless and until he, she or it does so.

Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If Senior Notes are registered in different names, a separate Letter of Transmittal must be submitted for each different registered Senior Noteholder.

In connection with the Arrangement, the undersigned encloses herewith the certificate(s), if any, for the following Senior Notes registered in the name of the undersigned or duly endorsed for transfer to the undersigned:

DESCRIPTION OF SENIOR NOTES DEPOSITED

(please print)

Certificate Number(s)	Name(s) and Address(es) of Registered Senior Noteholder(s)	Aggregate Principal Amount of Senior Notes Deposited (in US$)

		TOTAL:

(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)

The undersigned authorizes and directs the Depositary to issue the New 2026 Exchange Notes and New AYR Exchange Shares to which the undersigned is entitled under the Arrangement as indicated below and to mail or e-mail evidence of such issuance (whether evidence of the book entry issuance or a certificate) to the address or e-mail address indicated below or hold for pickup, in accordance with the instructions given below, or if no instructions are given, mail such evidence of issuance in the name and to the address, if any, of the undersigned as appears on the Senior Note register maintained by Odyssey Trust Company on behalf of AYR.

BOX A

REGISTRATION AND DELIVERY INSTRUCTIONS

DRS statement representing New 2026 Exchange Notes and New AYR Exchange Shares to be registered as follows:

_____

(Name)

_____

(Street Address and Number)

_____

(City and Province or State)

_____

(Postal (Zip) Code and Country)

_____

(Telephone – Business Hours)

_____

(Email Delivery Address for DRS Statement) [1]

BOX B

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the New 2026 Exchange Notes and New AYR Exchange Shares to which the undersigned are entitled to under the Arrangement are to be sent to someone other than the person shown in Box A or to an address other than the address shown in Box A.

_____

(Name)

_____

(Street Address and Number)

_____

(City and Province or State)

_____

(Postal (Zip) Code and Country)

_____

(Telephone – Business Hours)

BOX C – SPECIAL PICK-UP INSTRUCTIONS

Hold for pick-up at the office of the Depositary:

☐ **TORONTO** ☐ **VANCOUVER** ☐ **CALGARY**

[1] By providing their email address, the undersigned consents to electronic delivery by the Depositary.

BOX C

TAX RESIDENCY DECLARATION

ALL SENIOR NOTEHOLDERS ARE REQUIRED TO COMPLETE A TAX RESIDENCY DECLARATION IN ORDER TO RECEIVE THE NEW 2026 EXCHANGE NOTES AND NEW AYR EXCHANGE SHARES TO WHICH THEY ARE ENTITLED. FAILURE TO COMPLETE A TAX RESIDENCY DECLARATION MAY RESULT IN A DELAY IN PAYMENT.

The undersigned represents that the beneficial owner of the Senior Notes deposited herewith (check all boxes that apply – at least one box must be checked and completed, as applicable):

☐ is a resident of Canada for tax purposes.

☐ is a U.S. Senior Noteholder (as defined below).

☐ is a resident of _____ for tax purposes.

A "**U.S. Senior Noteholder**" is any Senior Noteholder who is either (i) located or providing an address pursuant to Box A or Box B that is located within the United States or any territory or possession thereof, or (ii) a "**U.S. Person**" for United States federal income tax purposes as defined in Instruction 9 below (or acting on behalf of a U.S. Person). If you are a U.S Person (as defined in (ii) above) or acting on behalf of a U.S. Person, then you must provide a completed IRS Form W-9 (enclosed) below, as discussed in Instruction 9 below. If you are a U.S. Senior Noteholder that is not a U.S. Person (as defined in (ii) above), you must complete an appropriate IRS Form W-8 (W-8BEN, W-8BEN-E, W-8EXP or other form of W-8) which may be obtained from the Depositary.

SENIOR NOTEHOLDER SIGNATURE(S)

Signature guaranteed by
(if required under Instruction 3)

_____
Authorized Signature

_____
Name of Guarantor (please print or type)

_____
Address of Guarantor (please print or type)

Signature of Senior Noteholder
(as required under Instruction 2)

Dated: _____, 20___

_____
Signature of Senior Noteholder or authorized representative (see Instructions 2 and 4)

_____
Address

_____
Name of Senior Noteholder (please print or type)

_____
Telephone No

_____
Name of authorized representative, if applicable (please print or type)*

***If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, proof of signing authority dated within 6 months is required. See Instructions 4 for more details.**

INSTRUCTIONS

1. Use and Delivery of the Letter of Transmittal

Registered Senior Noteholders should read the Circular prior to completing this Letter of Transmittal. Capitalized terms used but not otherwise defined herein have the respective meanings ascribed thereto in the Circular. To receive the New 2026 Exchange Notes and the New AYR Exchange Shares to which they are entitled upon completion of the Arrangement, registered Senior Noteholders must deposit with the Depositary (at any of the offices specified below), on or before the third anniversary of the Effective Date, a duly completed Letter of Transmittal together with the certificate(s) representing their Senior Notes, if applicable, and any other documents the Depositary reasonably requires.

Pursuant to the terms of the Arrangement, any certificates formerly representing Senior Notes that are not deposited with the Depositary together with a duly completed Letter of Transmittal and any other documents the Depositary reasonably requires, on or before the third anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the holder of certificates representing Senior Notes to receive the New 2026 Exchange Notes or the New AYR Exchange Shares for such Senior Notes shall be deemed to be surrendered together with all dividends and distributions thereon held for such holder (less any withholding tax that was required by applicable law to have been remitted to a taxing authority in respect of any such dividends and distributions held for such holder). On such date, all New 2026 Exchange Notes and New AYR Exchange Shares to which such former Senior Noteholder was ultimately entitled under the Arrangement shall also be deemed to have been surrendered for no consideration to AYR Wellness Canada by the Depositary and such New 2026 Exchange Notes and New AYR Exchange Shares shall be deemed to be cancelled.

All deposits made under this Letter of Transmittal are irrevocable except that all Letter of Transmittal will be automatically revoked if the Depositary is notified in writing by AYR and/or AYR Wellness Canada that the Arrangement will not be completed.

The method used to deliver this Letter of Transmittal and any accompanying certificates representing the Senior Notes is at the option and risk of the Senior Noteholder, and delivery will be deemed effective only when such documents are actually received by the Depositary. AYR and AYR Wellness Canada recommend that the necessary documentation be hand delivered to the Depositary, at any of the offices specified below, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. Senior Noteholders whose Senior Notes are registered in the name of an Intermediary should contact that Intermediary for assistance in depositing those Senior Notes.

2. Signatures

This Letter of Transmittal must be filled in, dated and signed by the registered holder of the Senior Notes described above or by such Senior Noteholder's duly authorized representative (in accordance with Instruction 4).

(a) If this Letter of Transmittal is signed by the registered holder(s) of the Deposited Notes, as evidenced by the register of Senior Notes maintained by or on behalf of AYR, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If the Deposited Note(s) is/are held of record by two or more joint Senior Noteholders, all such Senior Noteholders must sign this Letter of Transmittal.

(b) If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Deposited Notes(s), or if the New 2026 Exchange Note certificate or New AYR Exchange Share certificate is to be issued to a person other than the registered Senior Noteholder(s):

(i) any deposited certificate(s) representing the Deposited Note(s) must be endorsed or be accompanied by appropriate transfer power(s) of attorney duly and properly completed by the registered Senior Noteholder(s); and

(ii) the signature(s) on such endorsement or transfer power(s) of attorney must correspond exactly to the name(s) of the registered Senior Noteholder(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3 below.

(c) If any of the Deposited Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited Notes.

3. Guarantee of Signatures

(a) No signature guarantee is required on this Letter of Transmittal if it is signed by the registered holder(s) of the Senior Notes deposited therewith, unless this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) representing Senior Notes, or if certificate(s) representing New 2026 Exchange Notes are to be issued to a person other than the registered owner(s); and

(b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Senior Notes, or if the Arrangement is not completed and the accompanying certificate(s), if any, are to be returned to a person other than such registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the registers of AYR, or if the New 2026 Exchange Notes and/or the New AYR Exchange Shares are to be issued in a name other than the registered owner(s), such signature must be guaranteed by an Eligible Institution (see below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An **"Eligible Institution"** means a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. A signature guarantee will also be accepted from a Canadian Schedule 1 chartered bank that is not participating in a Medallion Signature Guarantee Program and makes available its list of authorized signing officers to the Transfer Agent. Currently signature guarantees are accepted from Bank of Nova Scotia, Royal Bank of Canada and TD Bank.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person in a representative capacity, such as (a) an executor, administrator, trustee or guardian, (b) on behalf of a corporation, partnership or association, or (c) is executed by any other person acting in a representative or fiduciary capacity, then in each case such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). Additionally, this Letter of Transmittal must be accompanied by satisfactory evidence of their proof of appointment and authority to act. AYR and/or AYR Wellness Canada and the Depositary may, at their discretion, require additional evidence of appointment or authority or additional documentation.

5. Delivery Instructions

If neither Box A nor Box B is completed, any Direct Registration System ("**DRS**") advice representing the New 2026 Exchange Notes and the New AYR Exchange Shares to be issued for the Deposited Notes will be issued in the name of the registered holder of the Deposited Notes and will be mailed to

the address of the registered holder of the Deposited Notes as it appears on the register of Senior Notes maintained by or on behalf of AYR.

6. Lost Certificates

Senior Noteholders whose certificate(s) representing Senior Notes has/have been lost, stolen or destroyed, should complete this Letter of Transmittal as fully as possible and forwarded together with a letter describing the loss to the Depositary. The Depositary will respond with the replacement requirements. Upon the receipt by Depositary of an affidavit by the holder claiming such certificate(s) to be lost, stolen or destroyed and a Letter of Transmittal and any other documents the Depositary requires, the Depositary will deliver the New 2026 Exchange Notes and the New AYR Exchange Shares that such holder is entitled to receive in accordance with the Arrangement. When authorizing such delivery, the holder to whom the New 2026 Exchange Notes and the New AYR Exchange Shares are to be delivered shall, as a condition precedent to such delivery, give a bond satisfactory to AYR, AYR Wellness Canada and the Depositary in such amount as the Depositary may direct, or otherwise indemnify AYR, AYR Wellness Canada and the Depositary in a manner satisfactory to AYR, AYR Wellness Canada and the Depositary, against any claim that may be made against AYR, AYR Wellness Canada and/or the Depositary with respect to the certificate(s) alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the Depositary.

7. Miscellaneous

(a) If the space on this Letter of Transmittal is insufficient to list all certificates for Senior Notes, as applicable, additional certificate numbers and the associated numbers of Senior Notes may be included on a separate signed list affixed to this Letter of Transmittal.

(b) If Senior Notes are registered in different forms (e.g., "John Doe" or "J. Doe") a separate Letter of Transmittal should be signed for each different registration.

(c) No alternative, conditional or contingent deposits of Senior Notes will be accepted and no fractional New 2026 Exchange Notes or New AYR Exchange Shares will be issued.

(d) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depositary at any of its offices at the addresses listed below.

(e) All questions as to the validity, form, eligibility (including timely receipt) and acceptance of Senior Notes deposited pursuant to the Arrangement will be determined by AYR in its sole discretion and that such determination shall be final and binding. AYR reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by the Depositary. There shall be no duty or obligation of AYR to give notice of any defects or irregularities of any deposit and no liability shall be incurred by any of them for failure to give any such notice.

(f) This Letter of Transmittal will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(g) By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

8. Privacy Notice

At Odyssey Trust Company, we take your privacy seriously. When providing services to you, we receive non-public, personal information about you. We receive this information through transactions we perform for you or an issuer in which you hold securities, from enrolment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Odyssey Trust Company or other parties. This information may include your name, social insurance number, securities ownership information and other financial information. With respect to both current and former customers, Odyssey Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you, and we maintain physical, electronic and procedural safeguards to protect your personal information. Odyssey Trust Company realizes that you entrust us with confidential personal and financial information, and we take that trust very seriously. By providing your personal information to us and signing this form, we will assume, unless we hear from you to the contrary, that you have consented and are consenting to this use and disclosure. A complete copy of our Privacy Code, may be accessed at www.odysseytrust.com, or you may request a copy in writing Attn: Chief Privacy Officer, Odyssey Trust Company at 350 – 409 Granville St, Vancouver, BC, V6C 1T2.

9. U.S. Internal Revenue Service Forms W-9 and W-8

For purposes of this Letter of Transmittal, a "**U.S. Person**" is a beneficial owner of Senior Notes that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, partnership, or other entity classified as a corporation or partnership for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, or any political subdivision thereof or therein, (c) an estate if the income of such estate is subject to U.S. federal income taxation regardless of the source of such income, or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes, or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust. A U.S. Senior Noteholder (as defined in Box C above) who is a U.S. Person is referred to in this Instruction 9 as a "**U.S. Holder**". A U.S. Senior Noteholder (as defined in Box C above) who is not a U.S. Person is referred to in this Instruction 9 as a "**Non-U.S. Holder**".

A U.S. Holder must generally provide his, her or its correct U.S. taxpayer identification number ("**TIN**") on the U.S. Internal Revenue Service ("**IRS**") Form W-9 attached hereto and certify, under penalties of perjury, that (i) such number is correct, (ii) such U.S. Holder is not subject to U.S. federal backup withholding, (iii) such U.S. Holder is a U.S. person (including a U.S. resident alien), and (iv) any FATCA codes provided on the form are correct. If the correct TIN is not provided or if other information is not correctly provided, cash payments made with respect to such U.S. Holder's Senior Notes may be subject to U.S. federal backup withholding (currently at a 24% rate).

The TIN for an individual U.S. citizen or resident is the individual's U.S. social security number. The TIN for a U.S. entity, trust or estate generally is that person's U.S. employer identification number.

U.S. federal backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to U.S. federal backup withholding will be reduced by the amount of U.S. federal income tax withheld. If U.S. federal backup withholding results in an overpayment of U.S. federal income taxes, a refund may be obtained provided that the required information is timely furnished to the IRS.

Certain persons (including, among others, corporations, certain "not-for-profit" organizations, and certain non-U.S. persons) are not subject to U.S. federal backup withholding. A U.S. Holder should consult his, her or its own tax advisor as to the U.S. Holder's qualification for an exemption from U.S. federal backup withholding and the procedures for obtaining such exemption.

A U.S. Holder may insert the words "Applied For" in the space for the TIN on Part II of the IRS Form W-9 if such U.S. Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the words "Applied For" are inserted in the space for the TIN the U.S. Holder must also complete the Certificate of Awaiting Taxpayer Identification Number found in Box D below. If a U.S. Holder completes the Certificate of Awaiting Taxpayer Identification Number but does not provide a TIN within 60 days, such U.S. Holder will be subject to U.S. federal backup withholding on cash payments until a TIN is provided.

Failure to furnish TIN — A U.S. Holder that fails to furnish his, her or its correct TIN may be subject to a penalty of U.S.$50 for each such failure unless the failure is due to reasonable cause and not to willful neglect.

In general, Non-U.S. Holders are not subject to U.S. federal backup withholding. In order, however, for such persons to qualify as exempt recipients for U.S. federal backup withholding purposes, Non-U.S. Holders should return the appropriate duly completed IRS Form W-8, copies of which are available from the Depositary upon request.

U.S. Senior Noteholders should consult with and rely upon their own tax advisors for advice in respect of which IRS form is appropriate and/or how to fill out such form.

10. Odyssey Trust Company Office Locations

Below are the applicable Odyssey Trust Company office locations. All necessary documentation and accompanying certificates representing the Senior Notes, as applicable, may be delivered to any of the Odyssey Trust Company office locations below. Entitlements may be picked up at any of the Odyssey Trust Company office locations below with counter services. Pickup instructions must be selected in Box A.

Toronto	Calgary	Vancouver
Odyssey Transfer Inc. Trader's Bank Building 702, 67 Yonge Street, Toronto ON M5E 1J8	Stock Exchange Tower 1230 – 300 5th Avenue SW Calgary AB T2P 3C4	United Kingdom Building 350 – 409 Granville Street Vancouver BC V6C 1T2

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ - ☐☐ - ☐☐☐☐

or

Employer identification number

☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ► **Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

BOX D

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN THE SPACE FOR TIN ON THE IRS FORM W-9.

I certify under penalties of perjury that (i) a TIN has not been issued to me, (ii) either (a) I have mailed an application to receive a TIN to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future, and (iii) I understand that if I do not provide a TIN within 60 days, I will be subject to U.S. federal backup withholding at a rate of 24% of all reportable payments made to me.

_____ _____

(Signature of U.S. Senior Noteholder) (Date)

OFFICES OF THE DEPOSITARY,
ODYSSEY TRUST COMPANY

By Registered Mail, Mail, Hand or Courier:

Trader's Bank Building

702 – 67 Yonge Street

Toronto ON M5E 1J8

Attention: Corporate Actions

Telephone:
(587) 885-0960

E-Mail:
corp.actions@odysseytrust.com

Any questions and requests for assistance may be directed by Senior Noteholders to the Depositary at the telephone number or email address set out above. Senior Noteholders may also contact Carson Proxy Advisors Ltd., proxy solicitation agent to AYR, by telephone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com.

Exhibit T3E-2

November 15, 2023

Dear Shareholder:

As you may be aware, following extensive review and consideration of available alternatives by the special committee comprised of independent directors (the "**Special Committee**") of the Board of Directors (the "**Board**") of AYR Wellness Inc. ("**AYR**" or the "**Corporation**"), and after determining that doing so would be in the best interests of the Corporation and its stakeholders, and fair from a financial point of view to holders of the Senior Notes (as defined below) and AYR's shareholders, the Corporation and certain of its subsidiaries entered into a transaction support agreement (the "**Support Agreement**") on October 31, 2023 with holders ("**Supporting Senior Noteholders**") of approximately 76% of the Corporation's 12.50% senior secured notes due December 10, 2024 (the "**Senior Notes**"). Pursuant to the Support Agreement, the Corporation and its newly-formed wholly-owned subsidiary, AYR Wellness Canada Holdings Inc. ("**AYR Wellness Canada**" or "**AYR Newco**"), have been and will continue pursuing a plan of arrangement (the "**Plan**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**"). The purpose of this letter is to provide you further background regarding the contemplated transaction (the "**Transaction**") and proceedings commenced under the CBCA (the "**CBCA Proceedings**") before the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

The Transaction

The Transaction contemplates a series of steps and transactions that are designed to lead to the successful extension of 100% of the Corporation's U.S.$243.3 million of Senior Notes for two years and the receipt of additional new money capital that will be used to address the Corporation's indebtedness and for general working capital, which in turn will preserve and confirm the extension for two years of at least U.S.$87 million in other debt obligations, including U.S.$73.3 million of Seller Notes (as defined in the Plan).

Pursuant to the Transaction, that certain trust indenture dated December 10, 2020 governing the Senior Notes (the "**Existing Indenture**") will be amended and restated (the "**Amended and Restated Indenture**") and all outstanding Senior Notes will be exchanged for (1) an equivalent principal amount of new 13% senior secured notes due December 10, 2026 (the "**New 2026 Notes**") of AYR Wellness Canada , to be guaranteed by AYR and its other subsidiaries pursuant to such Amended and Restated Indenture, and (2) approximately 24.9% (the "**New AYR Exchange Shares**") of the subordinated, restricted and/or limited voting shares (the "**SVS Shares**") of AYR on a fully diluted and pro forma basis (excluding each of the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share, the treasury shares and the new Anti-Dilutive Warrants (as defined below)) or 20.8% of the SVS Shares assuming the exercise of the Anti-Dilutive Warrants (as defined below).

Certain of the Supporting Senior Noteholders (as defined below) have committed to advancing to the Corporation an additional U.S.$40 million of new money proceeds in return for the issuance of U.S.$50 million (net of a 20% original issue discount) of New 2026 Additional Notes (as defined in the Plan) concurrent with the completion of the Transaction, and the Backstop Provider (as defined in the Plan) will receive approximately 5.1% of the SVS Shares (the "**Backstop Shares**") on a fully diluted and pro forma basis (excluding each of the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share, the treasury shares and the new Anti-Dilutive Warrants) or shares of a subsidiary of AYR exchangeable for an equivalent amount of SVS Shares.

As part of the Transaction, and in order to reduce the dilutive effect of the New AYR Exchange Shares and the Backstop Shares on existing AYR Shareholders, AYR's existing shareholders (other than, for greater certainty, holders of New AYR Exchange Shares and Backstop Shares) will receive new warrants (the "**Anti-Dilutive Warrants**") to acquire SVS Shares exercisable for two years from closing at U.S.$2.12 per share. If fully exercised, the Anti-Dilutive Warrants represent approximately 16.5% of the SVS Shares on a fully diluted and pro forma basis, including the Backstop Shares and New Ayr Exchange Shares and full exercise of the Anti-Dilutive Warrants. If fully exercised, the Anti-Dilutive Warrants would effectively dilute the New AYR Exchange Shares and the Backstop Shares from 30% to approximately 25% of the fully-diluted outstanding shares.

The Special Committee and management believe that the Transaction is in the best interests of the Corporation and fair from a financial point of view to holders of the Senior Notes and AYR's shareholders, and that the Transaction is beneficial and important to AYR and AYR's shareholders. The reasons for completing the Transaction, include, among other things:

- ***Contingent Maturity Extensions****:* Completing the Transaction preserves the benefit of agreements currently in place with holders of approximately U.S.$82 million principal amount of Seller Notes to extend maturities by two years;

- ***New Money****:* The offering of New 2026 Additional Notes will provide the Corporation with U.S.$40 million of additional cash, which may be used to address the Corporation's debt obligations or for other working capital purposes;
- ***Fiduciary Out****:* The Support Agreement provides the Corporation with a fiduciary out if it is able to enter into a transaction (including a refinancing) that would, when consummated, (i) result in a higher or better outcome for both the Corporation and holders of the Senior Notes; or (ii) repay in full in cash all obligations under the Senior Notes;
- ***Runway Extension****:* The Transaction provides the Corporation with at least an additional two years of runway to implement its business plan given the maturity extensions across the Senior Notes and certain Seller Notes;
- ***Fairness Opinion****:* The Special Committee obtained a fairness opinion from Koger Valuations Inc. ("**Koger**") that concludes that, as of the date thereof, and subject to the qualifications set out therein, the Transaction, if implemented, is fair from a financial point of view to the Senior Noteholders and to AYR's Shareholders;
- ***Failure to Complete the Transaction****:* If the Corporation's debt maturities are not extended, the Corporation will more than likely face significant financial difficulties starting in mid-2024; and
- ***Court Approval****:* The Plan is subject to a determination of the Court that the terms of the Arrangement are fair and reasonable, both procedurally and substantively.

The Transaction is subject to a number of conditions precedent, including, among others, approval by the Court as described below and any required U.S. state regulatory approvals. Pending receipt of such approvals and satisfaction of all conditions precedent, the Corporation anticipates that completion of the Transaction will occur. Closing is currently targeted to occur by December 31, 2023, assuming the satisfaction or waiver of all closing conditions.

Following the delivery of notice of the Transaction to the Canadian Securities Exchange (the "**CSE**") accompanied by a detailed outline of the Arrangement and proposed transactions thereunder, the CSE confirmed to the Corporation that the CSE does not require the approval of AYR's shareholders to implement the Transaction.

CBCA Proceedings

On November 15, 2023, the Court granted an interim order (the "**Interim Order**") pursuant to which the Corporation will hold a meeting of holders of Senior Notes (the "**Senior Noteholders**") to consider and vote on the Plan. Shareholders are not eligible to attend the contemplated meeting.

If the contemplated arrangement resolution to approve the Transaction is passed at the meeting of Senior Noteholders, AYR and AYR Wellness Canada will be seeking a final order (the "**Final Order**") from the Court in the CBCA Proceedings which will approve the Plan, authorize AYR to take all actions required to complete the Transaction and grant various other ancillary relief related to the Plan. The Final Order will also include a request to approve releases contemplated by the Plan in favour of Released Parties (as defined by the Plan) in respect of any claims related to the Transaction and the Senior Notes, among other things. The releases are described in further detail in the Plan and the Circular (as defined below). The hearing before the Court in respect of the Final Order is currently scheduled for **December 19, 2023 at 10:00 a.m.**

If you or your counsel wish to appear in the CBCA Proceedings, including in respect of the Final Order, you must file a notice of appearance with the Court and serve the notice of appearance on counsel for AYR and the Supporting Senior Noteholders as set out in the Interim Order.

Additional Materials

Copies of the Support Agreement, Management Information Circular in respect of the meeting of Senior Noteholders to approve the Transaction (the "**Circular**"), the Interim Order and related material are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. If you have further questions regarding the Transaction, we urge you to read the Circular and other available material in consultation with your tax, financial, legal or other professional advisors.

You may also contact AYR Investor Relations at:

Jon DeCourcey
Head of Investor Relations
T: (786) 885-0397
Email: ir@ayrwellness.com

Yours very truly,

(Signed) "Brad Asher"

Brad Asher
Chief Financial Officer and Secretary
AYR Wellness Inc.

Exhibit T3E-3

The securities have not been registered under the U.S. Securities Act (as defined herein) and may not be offered or sold in the United States or to U.S. Persons (as defined herein) (other than distributors) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available.

NOTICE OF SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
OF

AYR WELLNESS INC.

AND

AYR WELLNESS CANADA HOLDINGS INC.

FOR HOLDERS OF

12.50% SENIOR SECURED NOTES DUE DECEMBER 10, 2024

TO CONSIDER A PROPOSED PLAN OF ARRANGEMENT

UNDER THE *CANADA BUSINESS CORPORATIONS ACT*

Vote Today.
The Special Committee of AYR recommends that
Senior Noteholders VOTE FOR the Arrangement Resolution and the Transaction.

These materials are important and require your immediate attention. They require Holders (as defined below) to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax and/or other professional advisors. If you have any questions, or require assistance voting, please contact the proxy solicitation and information agent:

Carson Proxy Advisors
North American Toll-free: 1-800-530-5189 (collect 416-751-2066)
Email: info@carsonproxy.com

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APPENDIX E	INTERIM ORDER
APPENDIX F	FAIRNESS OPINION
APPENDIX G	FORM OF AMENDED AND RESTATED INDENTURE
APPENDIX H	BLACKLINE TO EXISTING INDENTURE

November 15, 2023

Dear Senior Noteholders:

The special committee comprised of independent directors (the "**Special Committee**") of the Board of Directors (the "**Board**") of AYR Wellness Inc. ("**AYR**" or the "**Corporation**") invites you to attend a special meeting (the "**Meeting**") of holders ("**Senior Noteholders**") of the Corporation's 12.50% senior secured notes due December 10, 2024 (the "**Senior Notes**"), to be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9 on December 15, 2023 at 10:00 a.m. (Eastern time).

At the Meeting, you will be asked to consider and vote on a special resolution of Senior Noteholders (the "**Arrangement Resolution**") to approve a plan of arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") pursuant to which, among other things, the trust indenture dated December 10, 2020 governing the Senior Notes (the "**Existing Indenture**") will be amended and restated (the "**Amended and Restated Indenture**") and all outstanding Senior Notes will be exchanged for an equivalent principal amount of new 13% senior secured notes due December 10, 2026 (the "**New 2026 Notes**") of AYR Wellness Canada Holdings Inc. ("**AYR Wellness Canada**" or "**AYR Newco**"), to be guaranteed by AYR and its other subsidiaries pursuant to such Amended and Restated Indenture, as well as receiving subordinated, restricted and/or limited voting shares (the "**AYR SVS Shares**") of AYR, all in accordance with the terms of the Arrangement (which transactions are collectively referred to as the "**Transaction**").

As part of the Transaction, certain of the Supporting Senior Noteholders (as defined below) have committed to advancing to the Corporation an additional U.S.$40 million of new money proceeds (net of a 20% original issue discount) in return for the issuance of U.S.$50 million of New 2026 Additional Notes (as defined in the Circular) concurrent with the completion of the Transaction, and the Backstop Provider (as defined in the Circular) will receive AYR SVS Shares or shares of a subsidiary of AYR exchangeable for AYR SVS Shares. In addition, AYR's existing shareholders will receive new warrants (the "**Anti-Dilutive Warrants**") to acquire AYR SVS Shares exercisable for two years from closing at U.S.$2.12 per share.

Each registered Senior Noteholder is requested to submit an executed and completed Form of Proxy (attached as Appendix "C" to the Management Information Circular (the "**Circular**")) to the Corporation, by sending to: Odyssey Trust Company, Attn: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8. See "*Solicitation of Proxies — Appointment of Proxies*" for additional information regarding the completion and submission of the Form of Proxy. **If you are a non-registered Senior Noteholder and you receive these materials through your broker, custodian, nominee or other intermediary (an "Intermediary"), you should follow the instructions provided by your Intermediary on the enclosed Voting Instruction Form in order to vote your Senior Notes.**

Koger Valuations Inc. ("**Koger**") has been engaged as a financial advisor to the Corporation and the Board and Special Committee in connection with the Transaction. Koger has delivered an opinion to the Special Committee and the Board dated as of October 31, 2023 which concludes that, as of the date thereof, and subject to the qualifications set out therein, the Transaction, if implemented, is fair from a financial point of view to the holders of the Senior Notes (and to AYR Shareholders) (the "**Fairness Opinion**").

In addition, following the delivery of a submission regarding the Transaction to the Canadian Securities Exchange (the "**CSE**") accompanied by a detailed outline of the Arrangement and proposed transactions thereunder, the CSE confirmed to the Corporation that the CSE does not require the approval of AYR Shareholders to implement the Transaction.

After careful consideration of various factors and alternatives and consultation with Weil, Gotshal & Manges LLP ("**Weil**") and Stikeman Elliott LLP ("**Stikeman**"), the Corporation's legal advisors, and Moelis & Company LLC ("**Moelis**"), the Corporation's financial advisor, the Special Committee, which was delegated the power to deal with these matters by the Board, unanimously determined that the Arrangement is in the best interests of the Corporation and fair from a financial point of view to the

holders of the Senior Notes (and to AYR Shareholders) and unanimously recommends that Senior Noteholders **VOTE FOR** the Arrangement Resolution and the Transaction contemplated thereby.

The Special Committee and management believe that it is beneficial and important that the Transaction be implemented. Exchanging the Senior Notes for the New 2026 Exchange Notes (as defined in the Circular), which do not mature until December 10, 2026, and New AYR Exchange Shares (as defined in the Circular) treats all Senior Noteholders equally and fairly. The maturity deferral represented by the New 2026 Exchange Notes and the additional proceeds to be received by AYR Newco in connection with the New 2026 Additional Notes is expected to bring greater stability to the Corporation's capital structure and allow the Corporation to execute on its long-term business plan. The Transaction offers substantial benefits to the Corporation.

Enclosed are a Notice of Meeting and the Circular. These documents are also available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. The Circular and the appendices attached thereto, which we urge you to read carefully in consultation with your tax, financial, legal or other professional advisors, describe the Transaction and include certain other information (including the full text of the Fairness Opinion) to assist you in considering the Arrangement.

In order for the Transaction to be implemented, the Arrangement must be approved by the affirmative vote of at least 66⅔% of the votes cast by Senior Noteholders present in person or by proxy at the Meeting and entitled to vote on the Arrangement Resolution. All Senior Noteholders will vote as one class under the Arrangement. Each Senior Noteholder will have one vote for each U.S.$1.00 of principal amount of the Senior Notes held by such Senior Noteholder as of the record date (which is the close of business on November 8, 2023). As of the date hereof, Senior Noteholders representing approximately 76% (collectively, the "**Supporting Senior Noteholders**") of the aggregate principal amount of Senior Notes have executed a support agreement with the Corporation pursuant to which they have agreed, among other things, to support the terms of the Transaction and to vote in favour of the Arrangement Resolution at the Meeting.

In addition to Senior Noteholder approval, completion of the Arrangement is subject to a number of conditions, including approval by the Ontario Superior Court of Justice and any required U.S. state cannabis regulatory approvals. Pending receipt of such approvals and satisfaction of all conditions precedent, the Corporation anticipates that completion of the Arrangement will occur. Closing is currently targeted to occur by December 31, 2023, assuming the satisfaction or waiver of all closing conditions including regulatory approvals.

Yours very truly,

(Signed) "Brad Asher"

Brad Asher
Chief Financial Officer and Secretary
AYR Wellness Inc.

NOTICE OF SPECIAL MEETING OF SENIOR NOTEHOLDERS

TO: Holders of 12.50% Senior Secured Notes due December 10, 2024 (the "**Senior Notes**") of AYR Wellness Inc. (the "**Corporation**")

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of the Senior Notes (the "**Senior Noteholders**") of the Corporation will be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9 on December 15, 2023 at 10:00 a.m. (Eastern time) for the following purposes:

(a) pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (the "**Court**") dated November 15, 2023, to consider at the Meeting and, if deemed advisable, to pass, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Appendix "A" to the accompanying management information circular (the "**Circular**"), approving a plan of arrangement (the "**Arrangement**") pursuant to section 192 of the *Canada Business Corporations Act*, which Arrangement is more particularly described in the Circular; and

(b) to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

AND NOTICE IS HEREBY GIVEN that the Court has been advised that its order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, as provided by Section 3(a)(10) thereof, with respect to the issuance of the New 2026 Exchange Notes and New AYR Exchange Shares (as such terms are defined in the accompanying Circular) to be issued pursuant to the Arrangement.

The record date (the "**Record Date**") for entitlement to vote at the Meeting has been set by the Court as the close of business on November 8, 2023, subject to any further order of the Court.

Subject to any further order of the Court, the quorum for the Meeting is the presence, in person or by proxy, of holders representing at least 25% of the principal amount of outstanding Senior Notes. Subject to any further order of the Court, the vote required to pass the Arrangement Resolution at the Meeting is the affirmative vote of at least 66⅔% of the votes cast by Senior Noteholders present in person or by proxy at the Meeting and entitled to vote on the Arrangement Resolution.

Each Senior Noteholder will have one vote for each U.S.$1.00 of principal amount of the Senior Notes held by such Senior Noteholder as of the Record Date. All Senior Noteholders will vote as one class under the Arrangement.

In addition to Senior Noteholder approval, the implementation of the Arrangement is subject to the approval of the Court and required U.S. state regulatory authorities. The matter is currently scheduled to be heard at the Ontario Superior Court of Justice (Commercial List) on December 19, 2023.

In addition to the Arrangement Resolution, copies of the Plan of Arrangement, the Notice of Application and the Interim Order, as such terms are defined in the Circular, are attached to the Circular as Appendices "B", "D" and "E", respectively.

If you are a non-registered Senior Noteholder and you receive these materials through your broker, custodian, nominee or other intermediary, you should follow the instructions provided by your broker, custodian, nominee or other intermediary in the enclosed Voting Instruction Form in order to vote your Senior Notes. If you are a registered Senior Noteholder, whether or not you are able to attend the Meeting, you are requested to complete, execute and deliver the enclosed Form of Proxy in accordance with the instructions set forth on the Form of Proxy to the Corporation, c/o Odyssey Trust Company, Attn: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, by no later than 10:00 a.m. (Eastern time) on December 13, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Corporation at its sole discretion without notice.

The Form of Proxy or Voting Instruction Form to be delivered to Senior Noteholders in connection with the Meeting nominates Brad Asher, the Chief Financial Officer of the Corporation, as a proxyholder

in connection with the voting at the Meeting, with full power of substitution. A Senior Noteholder may attend the Meeting in person or may appoint another person as proxyholder.

Non-registered Senior Noteholders who wish to appoint themselves or another person to attend the Meeting on their behalf should follow the instructions provided by your broker, custodian, nominee or other intermediary in the enclosed Voting Instruction Form. Non-registered holders in the U.S. that request a legal proxy from their broker, custodian, nominee or other intermediary, will need to deliver the legal proxy to the Corporation, by email to: **corptrust@odysseytrust.com**, by no later than 10:00 a.m. (Eastern time) on December 13, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement thereof. Persons appointed as proxyholders need not be Senior Noteholders.

The Special Committee unanimously recommends that Senior Noteholders **VOTE FOR** the Arrangement Resolution.

DATED at Miami, Florida, this 15th day of November, 2023.

AYR WELLNESS INC.

BY ORDER OF THE SPECIAL COMMITTEE

(Signed) *"Brad Asher"*

Brad Asher
Chief Financial Officer

GLOSSARY OF TERMS

"**2022 AIF**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**2022 Financial Statements**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference"*;

"**2022 MD&A**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**2023 AGM Circular**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**2023 Interim Financials**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**2023 Interim MD&A**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**Accredited Investor**" has the meaning ascribed to such term in Rule 501(a) under the U.S. Securities Act;

"**Amended and Restated Indenture**" means the amended and restated trust indenture to be entered into among AYR Newco, the Corporation, the Existing Guarantors, the New Guarantors, and the Indenture Trustee on the Effective Date, in substantially the form attached as Appendix "G" to this Circular, which shall govern the Senior Notes and the New 2026 Notes, and shall replace the Existing Indenture upon the Plan becoming effective on the Effective Date, and shall be in form and substance acceptable to the Corporation and the Requisite Supporting Senior Noteholders;

"**Anti-Dilutive Warrants"** means the 23,046,067 warrants to purchase AYR SVS Shares for a period of 2 years from the Effective Date at an exercise price per share of U.S.$2.12 issued on the Effective Date pursuant to the Warrant Agency Agreement and the Plan to existing AYR Shareholders and AYR Exchangeable Shareholders as of the Warrant Record Date;

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan, subject to any amendments, modifications and/or supplements made thereto in accordance with the terms of the Plan or made at the discretion of the Court in the Final Order with the prior written consent of AYR, AYR Newco and the Requisite Supporting Senior Noteholders, each acting reasonably;

"**Arrangement Resolution**" means the special resolution of the Senior Noteholders to approve the Plan to be considered at the Meeting, the full text of which is attached as Appendix "A" to this Circular;

"**AYR Entities**" means, collectively, AYR, AYR Newco, and each other direct or indirect subsidiary of AYR (excluding Ayr Foundation Inc.);

"**AYR Exchangeable Shareholders**" means the Holders of AYR Exchangeable Shares;

"**AYR Exchangeable Shares**" means the exchangeable shares in the capital of a subsidiary of AYR, which are exchangeable for AYR SVS Shares;

"**AYR Newco**" means AYR Wellness Canada Holdings Inc.;

"**AYR Note Assumption**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations — Amalgamation or Wind Up of AYR Newco*";

"**AYR Shareholders**" means collectively the Holders of Multiple Voting Shares and AYR SVS Shares;

"**AYR SVS Shares**" means the subordinate voting, limited voting and restricted voting shares of AYR;

"**Backstop Commitment Letter**" means the backstop commitment letter dated as of October 31, 2023 entered into by the Backstop Provider, pursuant to which the Backstop Provider agreed to, among other things, purchase any of the New 2026 Additional Notes not otherwise purchased by the Supporting Senior Noteholders;

"**Backstop Funding Premium**" means the Put Option Premium (as defined in the Backstop Commitment Letter) payable to the Backstop Provider in accordance with the Backstop Commitment Letter;

"**Backstop Provider**" means the Backstop Party (as defined in the Backstop Commitment Letter);

"**Backstop Shares**" means (i) 5,947,980 AYR SVS Shares, or (ii) at the option of the Backstop Provider, non-voting exchangeable shares of CSAC Acquisition NV Corp. that (A) in the event that the Backstop Provider sells such shares to an unrelated person, subject to obtaining any required regulatory approvals, will automatically be exchanged for an equivalent amount AYR SVS Shares, and (B) will, subject to obtaining any required regulatory approvals, automatically be exchanged for 5,947,980 AYR SVS Shares;

"**Beneficial Senior Noteholder**" has the meaning ascribed thereto under the heading "*Solicitation of Proxies — Advice to Beneficial Senior Noteholders*";

"**Board**" means the board of directors of AYR Wellness Inc.;

"**Business Day**" means any day, other than a Saturday or a Sunday, on which commercial banks are generally open for business in Toronto, Ontario and Miami, Florida;

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 and the regulations thereto, as now in effect and as it may be amended from time to time prior to the Effective Date;

"**CBCA Director**" means the director appointed under section 260 of the CBCA;

"**CBCA Proceedings**" means the proceedings commenced by AYR Newco under the CBCA on November 15, 2023 in connection with the Plan;

"**CDS**" means CDS & Co., the nominee of CDS Clearing and Depository Services Inc.;

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement, to be issued by the CBCA Director pursuant to section 192(7) of the CBCA upon receipt of the Articles of Arrangement in respect of AYR Newco in accordance with section 262 of the CBCA;

"**Circular**" means this Management Information Circular of the Corporation dated as of November 15, 2023, including all Appendices hereto, as it may be amended, restated or supplemented from time to time;

"**Claim**" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any successor, assignee, affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity,

restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**CSE**" means the Canadian Securities Exchange;

"**Definitive Documents**" means, collectively, all of the definitive documents necessary or advisable to implement the Transaction, including, without limitation: (i) the Plan and this Circular and other related proxy materials, (ii) the New 2026 Notes Documents, (iii) the formation documents of AYR Newco, (iv) the Backstop Commitment Letter, (v) the Interim Order, (vi) the Final Order, (vii) all security agreement and collateral documents in connection with the New 2026 Notes, (viii) the Warrant Agency Agreement, (ix) any agreement providing for the pre-emptive rights described in the Term Sheet, and (x) any other agreements and documentation necessary or advisable to consummate and document or achieve the Transaction, and in each case, any amendments, modifications, and supplements thereto and any related notes, certificates, agreements, documents, and instruments;

"**Depositary**" means Odyssey Trust Company or any other trust company, bank or equivalent financial institution agreed to in writing by AYR Newco and AYR and appointed to carry out any of the duties of the Depositary hereunder;

"**DRS**" means Direct Registration System;

"**DRS Advice**" means an advice issued by the Transfer Agent, the Warrant Agent or the Indenture Trustee evidencing the securities held by a Holder of Multiple Voting Shares, AYR SVS Shares, AYR Exchangeable Shares, Backstop Shares, Anti-Dilutive Warrants, Senior Notes and/or New 2026 Notes, as applicable, in lieu of a physical certificate;

"**EDGAR**" means the U.S. Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval system;

"**Effective Date**" means the date shown on the Certificate of Arrangement issued by the CBCA Director;

"**Effective Time**" means such time as may be specified by the Corporation, in writing, on the Effective Date;

"**Existing Guarantors**" means collectively, CannaPunch of Nevada LLC, CSAC Acquisition IL Corp., CSAC Acquisition MA II Corp., CSAC Acquisition NJ Corp., CSAC Acquisition PA Corp., CSAC Acquisition PA II Corp., CSAC Holdings Inc., CSAC Ohio, LLC, DocHouse LLC, DWC Investments, LLC, Mercer Strategies PA, LLC, Parker Solutions MA LLC, Parker Solutions PA, LLC, Sira Naturals, Inc., CSAC Acquisition Inc., CSAC Acquisition FL Corp., AYR Wellness Holdings LLC, Tahoe-Reno Botanicals, LLC, Tahoe-Reno Extractions, LLC, Kynd-Strainz LLC, Lemon Aide LLC, DFMMJ Investments, LLC, Parker RE MA LLC, CannTech PA, LLC and 242 Cannabis, LLC;

"**Existing Indenture**" means the trust indenture dated as of December 10, 2020 (as amended, restated and/or supplemented from time to time) between the Corporation and the Indenture Trustee, pursuant to which the Senior Notes were issued;

"**Fairness Opinion**" means the fairness opinion of Koger attached as Appendix "F" to this Circular and described under the heading "*Description of the Arrangement — Fairness Opinion*";

"**Final Order**" means the final order of the Court approving the Arrangement under section 192 of the CBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and the Plan, in form and substance satisfactory to AYR Wellness Canada, AYR and the Requisite Supporting Senior Noteholders, as such final order may be amended from time to time in a manner acceptable to AYR Wellness Canada, AYR and the Requisite Supporting Senior Noteholders;

"**Form of Proxy**" means the form of proxy to be completed by registered Senior Noteholders, pursuant to which registered Senior Noteholders may indicate their vote in respect of the Arrangement Resolution;

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization (including any stock exchange and the Canadian Investment Regulatory Organization) or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Holder**" means a Person in whose name a note, warrant or share is registered, as the context requires;

"**Indenture Trustee**" means Odyssey Trust Company, as trustee under the Existing Indenture and the Amended and Restated Indenture, and its successors and assigns;

"**Interim Order**" means the interim order of the Court dated November 15, 2023 pursuant to section 192 of the CBCA, which, among other things, approves the calling of, and the date for, the Meeting, and as may be amended from time to time in a manner acceptable to AYR Newco, AYR and the Requisite Supporting Senior Noteholders, and which is attached as Appendix "E" to this Circular;

"**Intermediary**" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

"**Koger**" means Koger Valuations Inc.;

"**Letter of Transmittal**" means the letter of transmittal in connection with the Arrangement forwarded by AYR to registered Senior Noteholders holding physical certificate(s) representing Senior Notes;

"**Meeting**" means the meeting of the Senior Noteholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Arrangement Resolution and to consider and vote on such other matters as may properly come before such meeting, and includes any adjournment(s) or postponement(s) of such meeting;

"**New 2026 Additional Notes**" means the New 2026 Notes in the aggregate principal amount of U.S.$50,000,000 issued to the New 2026 Notes Purchasers pursuant to the Amended and Restated Indenture in accordance with the Plan;

"**New 2026 Exchange Notes**" means the New 2026 Notes in the aggregate principal amount of U.S.$243,250,000 to be issued by AYR Newco to the Senior Noteholders in accordance with the Plan pursuant to the Amended and Restated Indenture;

"**New 2026 Notes**" means the new 13% senior notes due December 10, 2026, to be issued by AYR Newco, as Substituted Issuer, and to be guaranteed by AYR, the Existing Guarantors and the New Guarantors, in each case, pursuant to the Amended and Restated Indenture and the Plan, which notes will be denominated in U.S. dollars, constitute a new series under the Amended and Restated Indenture and be substantially on the terms set forth in the form of Amended and Restated Indenture, as such terms may be amended pursuant to the Plan;

"**New 2026 Notes Documents**" means, collectively, the Amended and Restated Indenture, the New 2026 Notes, the New Guarantees and the guarantees to be provided by AYR, the Existing Guarantors and the New Guarantors pursuant to the Amended and Restated Indenture, and the existing and new security agreements (as applicable) to be entered into by the Existing Guarantors and the New Guarantors, in each case, in a form acceptable to AYR Newco, AYR and the Requisite Supporting Senior Noteholders;

"**New 2026 Notes Purchasers"** means, collectively, the purchasers of the New 2026 Additional Notes;

"**New AYR Exchange Shares**" means a total of 29,040,140 AYR SVS Shares to be issued to the Senior Noteholders pursuant to the exchange of the Senior Notes for New 2026 Notes;

"**New AYR Shares**" means (i) the New AYR Exchange Shares, and (ii) the Backstop Shares if issued as AYR SVS Shares;

"**New Guarantees**" means the new guarantees of the New 2026 Notes to be provided by the New Guarantors, including, for greater certainty, all general, collateral and other security agreements entered into by the New Guarantors;

"**New Guarantors**" means the AYR Entities other than AYR Newco, AYR and the Existing Guarantors;

"**Non-Resident Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations — Non-Residents of Canada*";

"**Note Issuer**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations — Non-Residents of Canada*";

"**Noteholder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**Notice of Application**" means the Notice of Application, attached as Appendix "D" to this Circular;

"**Order**" means any order of the Court relating to the Arrangement including, without limitation, the Interim Order and the Final Order;

"**Person**" includes any individual, firm, partnership, limited partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status;

"**Plan**" means the plan of arrangement pursuant to section 192 of the CBCA and the schedules thereto, substantially in the form attached as Appendix "B" to this Circular and any amendments or variations thereto made in accordance with the provisions of the Plan or Arrangement or made by an Order, in each case to be in form and substance reasonably acceptable to AYR, AYR Newco and the Requisite Supporting Senior Noteholders;

"**Record Date**" means the close of business on November 8, 2023;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Requisite Supporting Senior Noteholders**" has the meaning ascribed thereto in the Support Agreement;

"**Resident Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations — Residents of Canada*";

"**Securities**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**Securityholder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval;

"**Seller Notes**" has the meaning ascribed thereto under the heading "*Description of the Arrangement — Background to the Arrangement*";

"**Seller Noteholders**" has the meaning ascribed thereto under the heading "*Description of the Arrangement — Background to the Arrangement*";

"**Senior Noteholders**" means the holders of the Senior Notes;

"**Senior Notes**" means the 12.5% senior notes due December 10, 2024 issued by AYR pursuant to the Existing Indenture;

"**Special Committee**" means the special committee of the board of directors of AYR Wellness Inc.;

"**State Regulatory Approvals**" has the meaning ascribed thereto under the heading "*State Regulatory Matters*";

"**Support Agreement**" means that certain Support Agreement dated October 31, 2023 and all schedules thereto executed among the Corporation, AYR Newco and the Supporting Senior Noteholders, among others, pursuant to which the Supporting Senior Noteholders have agreed to, among other things, support and vote in favour of the Transaction and the Arrangement Resolution, as filed on SEDAR+ and EDGAR;

"**Supporting Senior Noteholders**" means those certain Senior Noteholders that are signatories to the Support Agreement (or their permitted assigns) and that held in the aggregate approximately 76% of the aggregate principal amount of the Senior Notes as of October 31, 2023;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto, as amended;

"**Tax Proposals**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**Term Sheet**" has the meaning ascribed thereto under the heading "*Description of the Arrangement — Background to the Arrangement*";

"**Transaction**" means, collectively, the transactions contemplated by the Plan;

"**Transaction Terms**" means, collectively, the Term Sheet and the Backstop Commitment Letter;

"**Transfer Agent**" means Odyssey Trust Company, the transfer agent for the shares of the Corporation;

"**Treaty**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations — Holding and Disposing of AYR SVS Shares — Dividends on AYR SVS Shares*";

"**United States**" or "U.S." means the United States, as defined in Rule 902(1) under Regulation S under the U.S. Securities Act;

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) under Regulation S under the U.S. Securities Act, including, but not limited to, any natural person resident in the United States;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**Voting Instruction Form**" means the voting instruction form provided to non-registered Senior Noteholders, pursuant to which non-registered Senior Noteholders may indicate their vote in respect of the Arrangement Resolution;

"**Warrant Agency Agreement**" has the meaning ascribed thereto under the heading "*Anti-Dilutive Warrants*";

"**Warrant Agent**" has the meaning ascribed thereto under the heading "*Anti-Dilutive Warrants*"; and

"**Warrant Record Date**" means the date that is seven Business Days prior to the Effective Date.

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation by management of AYR Wellness Inc. ("**AYR**" or the "**Corporation**") and AYR Newco of proxies for use at the Meeting, to be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9 on December 15, 2023 at 10:00 a.m. (Eastern time) and, at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting of Senior Noteholders. Information in this Circular is given as at November 15, 2023 unless otherwise indicated.

INFORMATION CONCERNING AYR WELLNESS INC.

The Corporation is a U.S. national cannabis consumer packaged goods company and retailer. Founded in 2019 and headquartered in Miami, Florida, the Corporation is focused on delivering the highest quality cannabis products and customer experience throughout its footprint. The Corporation, through its subsidiaries and affiliates, holds, operates, and manages licenses and permits in the States of Florida, Massachusetts, Nevada, New Jersey, Ohio, Pennsylvania, Illinois, and Connecticut.

The Corporation (formerly known as "Cannabis Strategies Acquisition Corp." and "Ayr Strategies Inc.", respectively) was a special purpose acquisition corporation incorporated on July 31, 2017 under the *Business Corporations Act* (Ontario). The Corporation continued on May 24, 2019 into British Columbia under the *Business Corporations Act* (British Columbia), changed its name to "AYR Strategies Inc.", and amended its financial year-end from September 30 to December 31 in connection with its qualifying transaction. The Corporation changed its name to "AYR Wellness Inc." on February 11, 2021. The head office of the Corporation is located at 2601 South Bayshore Drive, Suite 900, Miami, Florida, 33133.

The AYR SVS Shares are traded under the single symbol "AYR.A" on the CSE. The AYR SVS Shares are also traded on the Over-the-Counter Market in the United States under the symbol "AYRWF".

The Senior Notes began trading on the CSE effective April 21, 2021 under the symbol "AYR.NT.U". The Senior Notes, in the aggregate principal amount of $110 million, were initially issued on December 10, 2020 through a private placement. On November 12, 2021, an additional approximately $133.3 million in Senior Notes were issued (the "**Additional Notes**"). The Senior Notes earn interest of 12.5% per annum (payable semi-annually, in equal installments) and, subject to the Transaction, mature on December 10, 2024.

AYR derives all or substantially all of its revenues from the cannabis industry in certain states of the United States, which industry is illegal under United States federal law. AYR is directly involved (through its licensed subsidiaries) in the cannabis industry in the United States where local state laws permit such activities. Currently, its subsidiaries and managed entities are directly engaged in the manufacture, possession, use, sale or distribution of cannabis and/or holds licenses in the adult-use and/or medicinal cannabis marketplace in the States of Massachusetts, Nevada, Pennsylvania, Florida, Ohio, New Jersey Illinois and Connecticut.

As of the date of this Circular, 100% of the Corporation's business is directly derived from United States cannabis-related activities. As such, the Corporation's exposure to United States cannabis-related activities is 100%.

Additional information about the Corporation is set out in the 2022 AIF, the 2023 AGM Circular, the 2022 Financial Statements, the 2022 MD&A, the 2023 Interim Financial Statements and the 2023 Interim MD&A.

INFORMATION CONCERNING AYR WELLNESS CANADA HOLDINGS INC.

AYR Newco is a direct, wholly-owned subsidiary of the Corporation. AYR Newco was incorporated on October 27, 2023 under the *Canada Business Corporations Act*. The registered office of AYR Newco is located at 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9.

SUMMARY OF THE CIRCULAR

The following is a summary of certain information contained elsewhere in this Circular. It is not, and is not intended to be, complete in itself. This is a summary only, and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular and incorporated by reference herein. Senior Noteholders are urged to carefully review this Circular, including the Appendices and the documents incorporated by reference, in their entirety. Certain capitalized terms used in this Circular have the meanings set forth in the "Glossary of Terms".

The Meeting

The Meeting will be held on December 15, 2023 at 10:00 a.m. (Eastern time) at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9, for the purposes of considering and, if thought advisable, passing, the Arrangement Resolution, attached as Appendix "A" to this Circular.

The Record Date for determining the Senior Noteholders eligible to receive notice of and vote at the Meeting is 5:00 p.m. (Eastern time) on November 8, 2023.

Subject to any further order of the Court, the quorum for the Meeting is the presence, in person or by proxy, of holders representing at least 25% of the principal amount of the outstanding Senior Notes, and the vote required to pass the Arrangement Resolution is the affirmative vote of at least 66⅔% of the votes cast by Senior Noteholders present in person or by proxy at the Meeting and entitled to vote on the Arrangement Resolution.

The Arrangement

The Transaction

The Transaction will be implemented pursuant to a plan of arrangement (the "**Arrangement**") to be filed in respect of AYR Newco, a newly formed, wholly-owned, subsidiary of AYR incorporated under the CBCA, pursuant to section 192 of the CBCA and, subject to approval pursuant to the Final Order, pursuant to which, and subject to the specific terms thereof, the Senior Notes would be transferred by the Senior Noteholders to AYR Newco and the Senior Noteholders at the Effective Time would receive, as part of the Arrangement:

(i) an equal principal amount of New 2026 Exchange Notes issued by AYR Newco, which will be guaranteed by AYR and each of the Existing Guarantors and New Guarantors and secured by all or substantially all of the assets and properties of AYR Newco, AYR and each of the direct and indirect subsidiaries of AYR (other than Ayr Foundation Inc.), and;

(ii) their pro-rata portion of AYR SVS Shares representing, in the aggregate, 24.9% of the issued and outstanding AYR SVS Shares on a fully-diluted and pro-forma basis (excluding each of the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share, the treasury shares and the new Anti-Dilutive Warrants), or 20.8% of the issued and outstanding shares assuming the exercise in full of the Anti-Dilutive Warrants. 50% of the New AYR Exchange Shares will be subject to a six-month contractual lock-up.

AYR Newco may be merged, wound up into or amalgamated (following the continuance of AYR Newco) with AYR following closing of the Transaction such that the New 2026 Notes would become direct obligations of the Corporation. For U.S. federal income tax purposes, the Corporation is deemed to survive the amalgamation. The New 2026 Notes will have additional covenants, events of default and an enhanced collateral package in comparison to the Senior Notes.

The implementation of the Arrangement is subject to and conditional upon all required Court and state cannabis regulatory approvals and the satisfaction or waiver of the other conditions included in the Support Agreement. Shareholder approval is not required by the CSE or under CSE rules and is not a condition of closing of the Transaction.

Offering of New 2026 Additional Notes

The Supporting Senior Noteholders were offered the opportunity to participate in an issuance of New 2026 Additional Notes in an aggregate principal amount of U.S.$50 million (inclusive of original issue discount). The New 2026 Additional Notes will be issued with a 20% original issue discount (resulting in U.S.$40 million of net proceeds to AYR Newco at closing). The Backstop Provider has entered into the Backstop Commitment Letter pursuant to which the Backstop Provider has agreed to fully backstop the offering of New 2026 Additional Notes, in exchange for payment of the Backstop Funding Premium upon completion of the Transaction. Proceeds of the New 2026 Additional Notes will be used to restructure or repay Seller Notes and for working capital purposes.

Following completion of the Transaction and following the issuance of the New AYR Shares and the Backstop Shares, to the knowledge of the Corporation, no person is expected to beneficially own, or control or direct, directly or indirectly, 10% or more of the then outstanding AYR SVS Shares other than Millstreet Capital Management LLC ("**Millstreet**"). See the section of this Circular titled "*Principal Holders of Securities*" for more details.

Backstop Commitment for New 2026 Additional Notes

Pursuant to the Backstop Commitment Letter entered into concurrent with the execution of the Support Agreement, the Backstop Provider has agreed to subscribe for any New 2026 Additional Notes not otherwise subscribed for by the other Supporting Senior Noteholders prior to the Effective Time. In return for entering into the Backstop Commitment Letter and agreeing to subscribe for up to all of the New 2026 Additional Notes, AYR has agreed to pay the Backstop Funding Premium, which is satisfied though the issuance of 5,947,980 Backstop Shares equal to 5.1% of the issued and outstanding AYR SVS Shares on a fully-diluted and pro-forma basis (excluding each of the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share, the treasury shares and the new Anti-Dilutive Warrants) and subject to receipt by AYR Newco of subscription proceeds in the aggregate amount of U.S.$40 million.

Anti-Dilutive Warrants

In order to reduce the dilutive effect of the New AYR Exchange Shares and the Backstop Funding Premium on existing AYR Shareholders, existing AYR Shareholders (excluding the recipients of the New AYR Exchange Shares and the Backstop Shares) and existing AYR Exchangeable Shareholders will be granted Anti-Dilutive Warrants to acquire up to 16.5% of the outstanding AYR SVS Shares (including the New AYR Exchange Shares and the Backstop Shares) in the aggregate on a fully-diluted and pro-forma basis (assuming their exercise in full). If fully exercised, the Anti-Dilutive Warrants would effectively dilute the New AYR Exchange Shares and the Backstop Shares from 30% to approximately 25% of the fully-diluted AYR SVS Shares (excluding each of the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share and the treasury shares). The Anti-Dilutive Warrants will be exercisable at U.S.$2.12 per AYR SVS Share for a period of two years from the closing of the Transaction. The Anti-Dilutive Warrants will only be exercisable outside the United States pursuant to Regulation S under the U.S. Securities Act or inside the United States by Accredited Investors in compliance with the U.S. securities laws or in compliance with another exemption from the registration requirements of the U.S. Securities Act, and in each case, in compliance with any applicable local securities laws. Any proceeds of the exercise by existing AYR Shareholders of the Anti-Dilutive Warrants will be used to make an offer to pay down the New 2026 Notes at par, thus reducing the Corporation's debt, and otherwise for general corporate purposes. The Supporting Senior Noteholders are supportive of the issuance of the Anti-Dilutive Warrants.

Governance Rights

At closing of the Transaction, subject to the Supporting Senior Noteholders receiving at least a majority of the aggregate principal amount of New 2026 Notes, the Supporting Senior Noteholders will be granted the right to appoint one independent director (with no affiliation to competitors of AYR) to the Board. In addition, the Supporting Senior Noteholders holding a majority of the New 2026 Notes will be entitled to nominate one independent director at each annual meeting of the Corporation until the earlier

of the repayment or refinancing of the New 2026 Notes or such Supporting Senior Noteholders ceasing to hold a majority of the New 2026 Notes. In addition, the Supporting Senior Noteholders will be granted customary pre-emptive rights to acquire additional equity of AYR to maintain their respective proportionate equity interests.

Superior Proposal

Until the closing of the Transaction, the Corporation has the right to terminate and not proceed with the Transaction with respect to either: (i) any superior transaction for both AYR and the Senior Noteholders, or (ii) any transaction that would repay the Senior Notes in full in cash (each, a "**Superior Proposal**"). Notwithstanding anything to the contrary in the Support Agreement, the Corporation and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right, in consultation with the Supporting Senior Noteholder's advisors, to consider and respond to unsolicited proposals or inquiries that the Special Committee determines constitute or may be capable of constituting a Superior Proposal and, in connection therewith, (x) provide access to non-public information concerning any of the Corporation in furtherance, pursuit, or respect of Superior Proposals; (y) engage in discussions or negotiations in furtherance, pursuit, or respect of Superior Proposals; and (z) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions or negotiations in furtherance, pursuit, or respect of such Superior Proposals.

Support Agreement

Senior Noteholders holding approximately 76% of the aggregate principal amount of the Senior Notes have executed the Support Agreement pursuant to which they have, among other things, agreed to the terms of the Transaction and to vote in favour of the Arrangement Resolution at the Meeting. For a summary of certain of the terms of the Support Agreement, see "*Support Agreement*" in this Circular. A copy of the form of Support Agreement has been filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Reasons for Exchange

The Special Committee was formed in August of 2023 to explore and pursue one or more strategic transactions involving the amendment, exchange or refinancing of one or more of its debt instruments and/or such other financings, asset sales, reorganizations, restructurings, recapitalizations and/or other transaction alternatives available to the Corporation, in each case, as the Special Committee considered appropriate and in the best interests of the Corporation. The Special Committee, which was delegated the full authority to approve any such transaction by the Board, undertook a thorough review of the business, prospects and liquidity of the Corporation, and considered potential alternatives that may be available. Following this review process, extensive negotiations with the Supporting Senior Noteholders and the Backstop Provider, consultations with the Corporation's financial and legal advisors, and receipt of a Fairness Opinion from Koger, the Special Committee determined that the Transaction was in the best interests of the Corporation, and fair from a financial point of view to the holders of the Senior Notes and AYR Shareholders and approved the entering into of the Support Agreement and the Transaction.

The following is a summary of the principal reasons for the recommendation of the Special Committee that Senior Noteholders **VOTE FOR** the Transaction. In view of the variety of factors and the amount of information considered in connection with the Transaction, the Special Committee did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. Individual members of the Special Committee may have assigned different weights to different factors.

- *Contingent Maturity Extensions:* Completing the Transaction preserves the benefit of agreements currently in place with holders of approximately U.S.$82 million principal amount of Seller Notes to extend maturities by two years;
- *New Money:* The offering of New 2026 Additional Notes will provide the Corporation with U.S.$40 million of additional cash, which may be used to address the Corporation's debt obligations or for other working capital purposes;

- *Covenants:* The terms of the New 2026 Notes provide Senior Noteholders with better covenants and other provisions than those covenants and provisions in the Existing Indenture, while providing the Corporation with the additional time and operational flexibility to execute on its business plan;
- *Collateral and Credit Support:* The New 2026 Notes will be secured by additional collateral and will be guaranteed by all of AYR's subsidiaries;
- *Fiduciary Out:* The Support Agreement provides the Corporation with a fiduciary out if it is able to (i) enter into a transaction (including a refinancing) that would, when consummated, result in a higher or better outcome for both the Corporation and holders of the Senior Notes; or (ii) repays in full in cash all obligations under the Senior Notes;
- *Runway Extension:* The Transaction provides the Corporation with an additional two years of runway to implement its business plan given the maturity extensions across the Seller Notes and Senior Notes;
- *Opportunity to Participate in Share Price Upside:* In connection with the Transaction, Senior Noteholders will also receive New AYR Shares equal to 24.9% of the post-closing fully-diluted AYR SVS Shares (excluding each of the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share, the treasury shares and the new Anti-Dilutive Warrants);
- *Fairness Opinion:* The Fairness Opinion concludes that, as of the date thereof, and subject to the qualifications set out therein, the Transaction, if implemented, is fair from a financial point of view to the Senior Noteholders and to AYR Shareholders. A copy of the Fairness Opinion is attached at Appendix "F" of this Circular;
- *Failure to Complete the Transaction:* If the Corporation's debt maturities are not extended, the Corporation will more than likely face significant liquidity challenges starting in mid-2024; and
- *Court Approval of Arrangement:* The Arrangement is subject to a determination of the Court that the terms of the Arrangement are fair and reasonable, both procedurally and substantively.

Recommendation of the Special Committee

The Special Committee, after careful consideration of a number of factors and alternatives, and upon consultation and advice with the Corporation's financial advisors and outside legal counsel, and consideration of the oral advice of Koger as to fairness, determined unanimously that the Transaction is in the best interests of the Corporation and fair from a financial point of view to the Senior Noteholders and to AYR Shareholders. The Special Committee accordingly unanimously determined to recommend to Senior Noteholders that they **VOTE FOR** the Arrangement Resolution at the Meeting. In making its determination and recommendation, the Special Committee relied upon legal, financial and other advice and information received during the course of its deliberations.

Tax Considerations

The Arrangement results in certain Canadian federal income tax consequences to the Senior Noteholders and to AYR Shareholders. See the heading entitled "*Certain Canadian Federal Income Tax Considerations*" in this Circular for a discussion of these consequences.

Senior Noteholders and AYR Shareholders should consult their own tax advisors for U.S. or other tax consequences.

Risk Factors

Risk factors relating to the business of the Corporation are set out in the 2022 AIF, which is incorporated by reference into this Circular. Risk factors relating to the Arrangement are set out in this Circular under the heading "*Risk Factors*". Senior Noteholders should carefully consider these risk factors in considering whether to vote for or against the Arrangement.

SOLICITATION OF PROXIES

While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally, or by telephone, email or other electronic means, by directors, officers and employees of the Corporation who will not be specifically remunerated for such efforts.

In addition, AYR has retained Carson Proxy Advisors for proxy solicitation and information agent services in connection with the Meeting. If you have any questions, or require assistance completing Form of Proxy or other voting instruction form, please contact Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com. No person has been authorized to give any information or make any representation in connection with the Plan or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Corporation, the Indenture Trustee or Carson Proxy Advisors.

As used herein, the term "**Senior Noteholder**" means each person that is shown on the records of the Indenture Trustee as a registered holder of Senior Notes, other than any Affiliates of the Corporation (as such term is defined in the Existing Indenture), as of 5:00 p.m. (Eastern time) on the Record Date.

Voting Rights

As at the date hereof, approximately U.S.$243,250,000 aggregate principal amount of Senior Notes are issued and outstanding. Each U.S.$1.00 principal amount of Senior Notes entitles the Senior Noteholder of record as of the Record Date to one vote at the Meeting.

Appointment of Proxies

The person named as proxyholder in the enclosed Form of Proxy is an officer of the Corporation (the "**AYR Proxyholder**"). **Each Senior Noteholder has the right to appoint a person other than the AYR Proxyholder to represent such Senior Noteholder at the Meeting (including Beneficial Senior Noteholders (as defined below) who wish to appoint themselves as proxyholder to participate or vote at the Meeting).** In order to appoint such other person (a "**Third Party Proxyholder**"), the Senior Noteholder must submit his, her or its proxy or voting instruction form (as applicable) appointing such third party proxyholder.

- **Submit your proxy or voting instruction form:**

  To appoint a Third Party Proxyholder, insert such person's name in the blank space provided in the Form of Proxy or Voting Instruction Form and follow the instructions for submitting such form of proxy or voting instruction form.

  If you are a Beneficial Senior Noteholder (other than one located in the United States) and wish to participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

  If you are a Beneficial Senior Noteholder located in the United States and wish to participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the Voting Instruction Form sent to you or contact your Intermediary to request a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to the Indenture Trustee. Requests for registration from Beneficial Senior Noteholders located in the United States that wish to participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by email to corptrust@odysseytrust.com and received by no later than 4:00 p.m. (Eastern time) on December 11, 2023.

A proxy will not be valid unless the completed Form of Proxy is received by the Indenture Trustee (Odyssey Trust Company, Attn: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8) by 10:00 a.m. on December 13, 2023. The deadline for deposit of proxies may be waived or extended by the chairperson of the Meeting at his or her discretion, without notice. The chairperson of the Meeting is under no obligation to accept or reject any particular late proxy.

Exercise of Discretion by Proxies

The person named in the enclosed Form of Proxy or Voting Instruction Form will vote the Senior Notes in respect of which he is appointed as proxy in accordance with the instructions of the Senior Noteholders appointing him. If a Senior Noteholder specifies a choice with respect to any matter to be acted upon, the Senior Notes will be voted accordingly. **If no instructions are given as to how to vote on a particular issue to be decided at the Meeting, or if both choices have been specified by the Senior Noteholder, the Senior Notes will be voted FOR the Arrangement Resolution (as defined below and as set out in Appendix "A").**

The enclosed Form of Proxy or Voting Instruction Form confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to other business which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. If any such amendment or other business properly comes before the Meeting, or any postponement(s) or adjournment(s) thereof, the person named in the enclosed Form of Proxy or Voting Instruction Form will vote in accordance with their best judgment on such matters or business. As of the date hereof, management of the Corporation knows of no such amendment, variation or other business to come before the Meeting.

Voting of Proxies

Senior Noteholders may vote by proxy before the Meeting or vote at the Meeting, as described below:

Voting by Proxy before the Meeting

Senior Noteholders may vote before the Meeting by completing the Form of Proxy or Voting Instruction Form in accordance with the instructions provided therein. Beneficial Senior Noteholders should also carefully follow all instructions provided by their intermediaries to ensure that their Senior Notes are voted at the Meeting. Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to virtually attend the Meeting and vote on your behalf.

The AYR Proxyholder named in the enclosed Form of Proxy or Voting Instruction Form will vote the Senior Notes in respect of which he is appointed as proxy in accordance with your instructions, including on any ballot that may be called. If there are changes to the items of business or new items properly come before the Meeting, or any adjournment(s) or postponement(s) thereof, a proxyholder can vote as he or she sees fit.

You can appoint someone else to be your proxy. This person does not need to be a Senior Noteholder. See the section above entitled "*Appointment of Proxies*".

There are two ways for registered Senior Noteholders to vote by proxy before the Meeting:

(a) **EMAIL —** You may vote by completing, signing and returning the Form of Proxy by email to corptrust@odysseytrust.com; or

(b) **Return your Form of Proxy or Voting Instruction Form by mail —** You may vote by completing, signing and returning the Form of Proxy or Voting Instruction Form in the envelope provided, with applicable postage.

Proxies, whether submitted through email or by mail as described above, must be received by the Indenture Trustee (Odyssey Trust Company, Attn: Proxy Department, 67 Yonge Street, Suite 702, Toronto,

Ontario M5E 1J8) by no later than 10:00 a.m. (Eastern time) on December 13, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement thereof. Persons appointed as proxyholders need not be Senior Noteholders. Your Senior Notes will be voted in accordance with your instructions as indicated on the proxy. The deadline for the deposit of proxies may be waived or extended by the chairperson of the Meeting at his or her discretion, without notice. Voting Instruction Forms may be subject to earlier deadlines imposed by intermediaries.

Information contained in this Circular is given as of November 15, 2023, unless otherwise specifically stated.

Advice to Beneficial Senior Noteholders

If you hold a beneficial interest in Senior Notes (referred to herein as a "**Beneficial Senior Noteholder**") you should promptly contact your broker or other Intermediary and obtain and follow their instructions with respect to voting.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Senior Noteholders in advance of meetings. Every broker and Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Senior Noteholders in order to ensure that their Senior Notes are voted at the Meeting. You should contact your broker or other Intermediary to obtain instructions and a voting instruction form to complete and return to your broker or other Intermediary.

A Beneficial Senior Noteholder receiving a voting instruction form from its broker or other Intermediary cannot use that voting instruction form to vote Senior Notes directly at the Meeting. Although Beneficial Senior Noteholders may not be recognized directly at the Meeting for the purposes of voting Senior Notes, a Beneficial Senior Noteholder may attend the Meeting as a proxyholder and vote Senior Notes in that capacity. If a Beneficial Senior Noteholder wishes to attend the Meeting to vote in person, such Beneficial Senior Noteholder must do so as proxyholder for the registered Senior Noteholder. See "*Appointment of Proxies*".

A Beneficial Senior Noteholder may revoke a voting instruction form provided by its broker or other Intermediary in accordance with the instructions provided therein.

Quorum

A quorum at the Meeting is Senior Noteholders of at least 25% of the aggregate principal amount of Senior Notes then outstanding present in person or represented by proxy. If a quorum is not present at the Meeting, the Meeting may be adjourned to the second following Business Day (as defined in the Existing Indenture) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned Meeting, the Senior Noteholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally convened, notwithstanding that less than 25% of the aggregate principal amount of Senior Notes then outstanding may not be present at the adjourned Meeting. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Amendment, Cancellation or Termination of the Meeting

The Corporation reserves the right to amend or vary the terms of the solicitation of proxies and voting instructions at any time prior to the Meeting by notifying Senior Noteholders by making a public announcement by press release relating to such amendment or variation.

The Corporation also reserves the right to cancel or terminate the Meeting, in its sole discretion, for any reason whatsoever by making a public announcement by press release relating to such decision.

Without limiting the manner in which any public announcement may be made, the Corporation shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release through a newswire service.

INFORMATION AGENT

Carson Proxy Advisors has been appointed as proxy solicitation and information agent in connection with the Meeting and will provide customary services in connection with such appointment.

Carson Proxy Advisors does not assume any responsibility for the accuracy or completeness of the information concerning the Corporation or its affiliates contained herein and other related documents or for any failure by the Corporation to disclose events that may have occurred and may affect the significance or accuracy of such information.

FEES AND EXPENSES

The Corporation will pay the Indenture Trustee and Carson Proxy Advisors customary fees for their services in connection with the Meeting and will reimburse the Indenture Trustee and Carson Proxy Advisors for their reasonable out-of-pocket expenses in connection therewith.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been publicly filed on SEDAR+ at www.sedarplus.ca or with the securities commission or similar regulatory authority in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of this Circular:

(a) the annual information form for the Corporation dated March 9, 2023 for the fiscal year ended December 31, 2022 (the "**2022 AIF**");

(b) the management information circular dated May 18, 2023 in respect of the Corporation's annual meeting of shareholders held on June 22, 2023 (the "**2023 AGM Circular**");

(c) the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2022 and the auditor's report thereon (the "**2022 Financial Statements**");

(d) the management's discussion and analysis of the Corporation for the fiscal year ended December 31, 2022 (the "**2022 MD&A**");

(e) the unaudited interim condensed consolidated financial statements of the Corporation for the three and nine months ended September 30, 2023 (the "**2023 Interim Financials**");

(f) the management's discussion and analysis of the Corporation for the three and nine months ended September 30, 2023 (the "**2023 Interim MD&A**"); and

(g) the material change report of the Corporation dated November 8, 2023 relating to, among other things, the entering into of the Support Agreement.

Material change reports (other than confidential reports), business acquisition reports, interim financial statements and all other documents of the type referred to above after the date of this Circular and before completion or withdrawal of the Transaction will be deemed to be incorporated by reference into this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Copies of documents

incorporated herein by reference may be obtained upon request made via email to IR@ayrwellness.com and are also available electronically on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov or on the Corporation's website at www.ayrwellness.com.

FORWARD-LOOKING STATEMENTS

This Circular and the documents incorporated by reference herein contain certain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws, including Canadian securities laws and United States securities laws (collectively, "**Forward-looking Statements**"). All information, other than statements of historical facts, included in this Circular and the documents incorporated by reference herein, including estimates, plans, expectations, opinions, forecasts, projections, targets and guidance, constitutes forward-looking information. Forward-looking Statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "pro forma", "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "seeks", "likely" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By their nature, Forward-looking Statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the Corporation's control, could affect operations, business, financial condition, performance and results of the Corporation that may be expressed or implied by such Forward-looking Statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results.

These factors include, but are not limited to, the following:

- the timing of, and matters to be considered at, the Meeting as well as with respect to voting at the Meeting;
- the Corporation's filings with the Court and the ability to obtain the Final Order;
- failure to timely satisfy the conditions of the Transaction or to otherwise complete the Transaction;
- the expected process for implementing the Transaction;
- the effect of the Transaction on the Corporation's financial condition and business operations;
- the Corporation's future liquidity and financial capacity;
- the Corporation's ability to comply with its debt covenants;
- the Corporation's ability to secure further equity or debt financing, if required;
- the Corporation's ability to service its debt or to amend or refinance its indebtedness and the terms of any such amendment or refinancing;
- the dilution arising from the issuance of the New AYR Shares;
- assumptions and expectations described in the Corporation's critical accounting policies and estimates;
- the Corporation's future financial and operating performance;
- future performance, results and terms of strategic initiatives, strategic agreements, and supply agreements;
- the Corporation's ability to grow its business;
- the Corporation's ability obtain State Regulatory Approvals, if required;
- general regulatory and legal risks, including the risk of legal, regulatory and political change;
- other events or conditions that may occur in the future; and

- management's success in anticipating and managing the foregoing factors, as well as the risks described in the 2022 AIF.

No assurance can be given that the Corporation's expectations will prove to be correct and such forward-looking information included in this Circular should not be unduly relied upon, and the Corporation does not undertake any obligation to revise or update any forward-looking information or statements other than as expressly required by applicable law. In making these statements, in addition to those described above and elsewhere herein, the Corporation has made assumptions with respect to, without limitation, the ability to complete the Transaction, the ability to comply with its debt covenants and service or refinance its debt, receipt of requisite regulatory approvals on a timely basis, receipt and/or maintenance of required licenses and third-party consents in a timely manner, no unplanned materially adverse changes to its facilities, assets, customer base, licenses and the economic conditions affecting the Corporation's current and proposed operations. These assumptions, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. In addition, the Corporation has assumed that there will be no material adverse change to the current regulatory landscape affecting the cannabis industry and has also assumed that the Corporation will remain compliant in the future with all state and local laws, regulations and rules imposed upon it by law. The Corporation's forward-looking information is expressly qualified in its entirety by this cautionary statement.

NOTICE TO SENIOR NOTEHOLDERS IN THE UNITED STATES

NEITHER THE NEW 2026 NOTES NOR THE NEW AYR SHARES NOR THE BACKSTOP SHARES HAVE OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT. THE NEW 2026 EXCHANGE NOTES AND THE NEW AYR EXCHANGE SHARES WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY SECTION 3(a)(10) THEREUNDER. THE NEW 2026 ADDITIONAL NOTES AND THE BACKSTOP SHARES WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY SECTION 4(a)(2) THEREUNDER.

NEITHER THE NEW 2026 NOTES NOR THE NEW AYR SHARES NOR THE BACKSTOP SHARES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY U.S. STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY U.S. STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER AND CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Arrangement is being made in accordance with the disclosure requirements of Canadian securities laws. Senior Noteholders should be aware that such requirements are different from those of the United States.

Senior Noteholders in the United States should be aware that the Arrangement as described herein may have tax consequences both in the United States and in Canada. Such consequences in the United States have not been described herein and Senior Noteholders are encouraged to consult their tax advisors.

The solicitation of proxies contemplated hereby are being effected in accordance with Canadian corporate and securities laws. The proxy solicitation rules under the U.S. Securities Exchange Act of 1934 are not applicable to the Corporation or this solicitation. Senior Noteholders should be aware that proxy solicitation and disclosure requirements under Canadian laws are different from those requirements under U.S. securities laws.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. securities laws, since the Corporation is incorporated in Canada and its articles include British Columbia-based forum selection provisions.

DESCRIPTION OF THE ARRANGEMENT

The Arrangement contemplates a series of steps and transactions that are designed to lead to the successful extension of U.S.$243.25 million of secured senior obligations of the Corporation for two years

and the receipt of additional capital that will be used to continue the Corporation's deleveraging efforts and for general working capital, as well as the extension for two years of U.S.$87.3 million aggregate principal amount of Seller Notes. The Arrangement contemplates the following:

(a) the issuance of the Anti-Dilutive Warrants;

(b) the exchange of the Senior Notes for the New 2026 Notes and the New AYR shares;

(c) the offering of the New 2026 Additional Notes; and

(d) the issuance of the Backstop Funding Premium.

Assuming the Arrangement is completed, there will be approximately: (i) $293.25 million aggregate principal amount of New 2026 Notes outstanding pursuant to the Amended and Restated Indenture, which is attached hereto as Appendix "G"; and (ii) 139,673,134 issued and outstanding AYR SVS Shares (on a fully-diluted basis assuming the exercise of all MVS shares, AYR Exchangeable Shares, currently granted restricted stock units ("**RSUs**") and the Anti-Dilutive Warrants, and including the New AYR Exchange Shares and the Backstop Shares (but excluding both the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share and the treasury shares)). The Arrangement will be filed in respect of AYR Newco, which is a newly formed, wholly-owned, subsidiary of AYR incorporated under the CBCA. The Arrangement is proposed to be completed pursuant to section 192 of the CBCA subject to being approved pursuant to the Final Order, the receipt of all required U.S. state regulatory approvals and the satisfaction or waiver of all other conditions in the Support Agreement and the Plan.

Background to the Arrangement

Beginning in late 2022, the Corporation began to evaluate potential strategic options to address its upcoming significant debt maturities. At the time, the Corporation and its subsidiaries had approximately $391 million of outstanding indebtedness in the aggregate, with approximately $243 million of Senior Notes and approximately $148 million attributable to seller notes, vendor take back notes, or assumed debt, in each case from historical M&A transactions (collectively, the "**Seller Notes**").

In October 2022, the Corporation engaged Moelis as financial advisor and investment banker in connection with a potential transaction or series of transactions to address a material portion of the Corporation's liabilities, including to assist in engaging in negotiations with various holders of Seller Notes (collectively, the "**Seller Noteholders**") as well as holders of Senior Notes (collectively, the "**Senior Noteholders**"). Additionally, the Corporation engaged Stikeman and Weil in November 2022 to act as counsel to the Corporation in connection with any potential transaction(s).

In January 2023, the Board authorized Moelis to initiate outreach to the AYR Entities' existing lenders to pursue extensions of the AYR Entities' indebtedness.

In February 2023, Moelis initiated outreach to the largest holders of Seller Notes and certain other debt obligations to negotiate maturity date extensions and other amendments. During the course of negotiations, the Corporation entered into non-disclosure agreements ("**NDAs**") with various Seller Noteholders and, following arms-length negotiations, ultimately entered into a number of agreements to extend the maturity dates under certain of the Seller Notes and other debt obligations, certain of which are contingent on the effectiveness of a two-year extension of the maturity date of the Senior Notes (the "**Senior Note Extension Date**"), and certain of which were contingent on a certain percentage of the holders of the Senior Notes agreeing in writing to extend the maturity date of the Senior Notes by at least two years, as described below. As of the date hereof, subject to the occurrence of the Senior Note Extension Date, the agreed amendments will result in the extension of maturity dates for an aggregate amount of $82 million (excluding renegotiated earn out obligations described below) of debt under the Seller Notes. Further detail on the negotiations with the various holders of Seller Notes and other obligations is set forth below.

- On February 6, 2023, the Corporation executed an NDA with a holder of the NV LivFree Seller Note (the "**LivFree Seller Note**"), which LivFree Seller Note had an aggregate outstanding principal

amount of approximately $20 million. On October 31, 2023 (with effect as of October 24, 2023), the parties to the LivFree Seller Note agreed to an extension and an amendment of the LivFree Seller Note to extend the maturity date thereunder by two years, contingent on the occurrence of the Senior Note Extension Date.

- On February 8, 2023, the Corporation executed an NDA with the holder of the IL Herbal Remedies Seller Note (the "**Herbal Remedies Seller Note**"), which Herbal Remedies Seller Note had an aggregate outstanding principal amount of approximately $15.7 million. Effective June 26, 2023, the parties to the Herbal Remedies Seller Note agreed to an amendment to the Herbal Remedies Seller Note to extend the obligation to make a $4 million amortization payment due December 31, 2023 by two years, contingent on the occurrence of the Senior Note Extension Date. Effective November 13, 2023, the parties to the Herbal Remedies Seller Note agreed to an amendment that removed the previously agreed upon conditions that made the extension of the $4 million amortization payment contingent on the occurrence of the Senior Note Extension Date and, effective as of the date thereof, extended the obligation to make the $4 million amortization payment until December 31, 2025.
- On February 15, 2023, the Corporation executed NDAs with certain holders of the PA Natural Medicine Seller Notes (collectively, the "**Natures Medicine Seller Notes**"), which Natures Medicine Seller Notes had an aggregate outstanding principal amount of approximately $22.5 million. Effective June 26, 2023, the parties to the Natures Medicine Seller Notes agreed to an extension and an amendment to the Natures Medicine Seller Notes to extend the maturity date thereunder by two years, contingent on the occurrence of the Senior Note Extension Date.
- On February 22, 2023, the Corporation executed an NDA with a holder of the PA CannTech Assumed Debt (the "**PA Assumed Debt**"), which PA Assumed Debt had an aggregate outstanding principal amount of approximately $1.5 million. Effective June 26, 2023, the parties to the PA Assumed Debt agreed to an extension and an amendment to the PA Assumed Debt to amend the maturity date to October 31, 2023, and subject to the satisfaction of certain conditions, to further extend the maturity date under the PA Assumed Debt by two years from the original maturity date. The conditions to extend the maturity date by two years from the original maturity date under the PA Assumed Debt were satisfied on October 31, 2023.
- Also on February 22, 2023, the Corporation executed an NDA with a holder of the PA CannTech Seller Notes (the "**Canna Research Seller Note**"), which Canna Research Seller Note had an aggregate outstanding principal amount of approximately $10.5 million. Effective June 26, 2023, the parties to the Canna Research Seller Note agreed to an extension and an amendment to the Canna Research Seller Note to extend the maturity date thereunder by two years, subject to satisfaction of certain conditions. The conditions to extend the maturity date by two years under the Canna Research Seller Note were satisfied on October 31, 2023.
- Also on February 22, 2023, the Corporation executed an NDA with a holder of the NJ GSD Seller Notes (the "**Elk Spring Seller Note**"), which Elk Spring Seller Note had an aggregate outstanding principal amount of approximately $18.7 million. Effective June 26, 2023, the parties to the Elk Spring Seller Note agreed to an extension and amendments to the Elk Spring Seller Note to amend the maturity date under the Elk Spring Seller Note to October 31, 2023, and subject to satisfaction of certain conditions, to extend the maturity date under the Elk Spring Seller Note by two years. The conditions to extend the maturity dates by two years under the Elk Spring Seller Note were satisfied on October 31, 2023.
- On April 25, 2023, the Corporation executed NDAs with certain holders of the PA Dochouse Seller Notes (collectively, the "**Dochouse Seller Notes**"), which Dochouse Seller Notes had an aggregate outstanding principal amount of approximately $1.9 million. Effective June 26, 2023, the parties to the Dochouse Seller Notes agreed to an extension and amendments to the Dochouse Seller Notes to extend the maturity date thereunder by two years, subject to satisfaction of certain conditions. Effective October 23, 2023 and October 25, 2023, the parties to the Dochouse Seller Notes agreed to amendments to amend the certain conditions required for the two year maturity extension. The conditions to extend the maturity dates by two years under the Dochouse Seller Notes were satisfied on October 31, 2023.

- In May 2023, the Corporation renegotiated earn out obligations related to its acquisitions of GSD NJ LLC and Sira Naturals, Inc., which resulted in significant cash savings through 2024 (approximately $25 million) and reduced dilution for shareholders through an issuance of $3 million of AYR shares, instead of issuing up to $72.75 million of AYR shares.
- Effective June 26, 2023, the parties to the GSD Assumed Debt, in the aggregate outstanding principal amount of approximately $3.0 million (the "**GSD Assumed Debt**") agreed to an extension and an amendment to the GSD Assumed Debt to amend the maturity date to October 31, 2023, and subject to the satisfaction of certain conditions, to further extend the maturity date under the GSD Assumed Debt by two years from the original maturity date. The conditions to extend the maturity date by two years from the original maturity date under the GSD Assumed Debt were satisfied on October 31, 2023.
- Also effective June 26, 2023, the parties to certain NJ GSD Seller Notes and PA CannTech Seller Notes, in the aggregate outstanding principal amount of approximately $1.4 million (collectively, the "**JJE Seller Notes**") agreed to an extension and amendments to the JJE Seller Notes to extend the maturity dates thereunder by two years, subject to satisfaction of certain conditions. The conditions to extend the maturity dates by two years under the JJE Seller Notes were satisfied on October 31, 2023.

In June 2023, Moelis contacted certain known holders of Senior Notes to let them know that the Corporation was interested in discussing a potential amendment to the Senior Notes to extend the maturity date. Following such discussions, certain holders of Senior Notes (the "**Initial Supporting Senior Noteholders**", which holders are also now members of the Supporting Senior Noteholders) engaged Ducera Partners LLC ("**Ducera**") as a financial advisor, Paul Hastings LLC ("**Paul Hastings**") as U.S. counsel, and Goodmans LLP ("**Goodmans**") as Canadian counsel.

In June and July 2023, the Corporation entered into NDAs with Ducera, Paul Hastings and Goodmans to permit the sharing of certain confidential information regarding AYR's business, including its operations and finances and other diligence related to the Senior Notes and AYR, and subsequently entered into fee letters with Ducera, Paul Hastings, and Goodmans that provided for the Corporation to pay their fees and expenses in connection with a potential transaction with the Initial Supporting Senior Noteholders.

In July 2023, the senior management team at AYR prepared a management presentation related to the operations and financial outlook for AYR's business that would ultimately be presented to the Initial Supporting Senior Noteholders, and such management presentation was reviewed by the Board. In August 2023, the management presentation and supporting materials were shared with the financial and legal advisors of the Initial Supporting Senior Noteholders on a confidential and "professional eyes only" basis.

Following delivery of the management presentation, AYR negotiated the entering into of NDAs with the Initial Supporting Senior Noteholders, who collectively held approximately 67% of the principal amount of the Senior Notes, which such NDAs were executed on August 14, 2023. The terms of the NDAs included agreed upon procedures for the cleansing of material non-public information following termination of the confidentiality agreements.

Upon execution of the NDAs, the Initial Supporting Senior Noteholders were provided the management presentation and met with members of the Corporation's senior management and the Corporation's legal and financial advisors to review and ask questions about the contents of the management presentation. The Corporation also delivered an initial proposal which provided for a two-year extension of the Senior Notes in exchange for a 1.0% payment-in-kind ("**PIK**") amendment fee.

The Special Committee was formed on August 30, 2023. The Board authorized the Special Committee to, among other things, negotiate and enter into definitive agreements with counterparties for any transaction it deemed to be in the best interests of the Corporation. A meeting of the Special Committee was held on September 1, 2023 to review in their capacity as members of the Special Committee, among other things, the negotiation process and various amendment agreements with the Seller Noteholders, the status of the debt and equity capital markets for U.S. cannabis companies, and the status of discussions with the Initial Supporting Senior Noteholders.

On September 7, 2023, the Initial Supporting Senior Noteholders provided a two part restructuring transaction proposal that contemplated a comprehensive restructuring of the Seller Notes and the Senior Notes into a first lien / second lien / third lien capital structure. The proposal included the issuance of AYR SVS Shares to the holders of Senior Notes as well as the issuance of new third lien convertible notes, and also provided the consenting Senior Noteholders with certain governance rights in respect of the Corporation.

The Special Committee met with the Corporation's financial and legal advisors on September 10, 2023 to review the initial proposal and determined that it was not in the best interests of the Corporation, due to, among other reasons, the dilution to AYR Shareholders that the proposal contemplated, and the numerous credit parties that would be required to consent to or otherwise participate in the comprehensive restructuring. In this respect, there were concerns that any comprehensive restructuring proposal could take significant time to implement, assuming it were achievable at all. The Special Committee met again on September 13, 2023, and September 14, 2023 with the Corporation's legal and professional advisors to review, ask questions, and prepare a counterproposal to the Initial Supporting Senior Noteholders.

On September 15, 2023, the Corporation delivered a counterproposal to the Initial Supporting Senior Noteholders with two transactions to be pursued in parallel: (i) a consensual extension transaction with economics to consenting Senior Noteholders in exchange for a two-year maturity extension, and (ii) a comprehensive debt restructuring providing for a three-tiered capital structure, the pursuit of which would be subject to achieving milestones in a timely manner, and, if the milestones were not achieved, the consensual extension transaction would be the sole path pursued.

On September 19, 2023, the Special Committee met again to discuss the status of negotiations and ask questions of the Corporation's legal and financial advisors.

On September 21, 2023, the Corporation received another proposal from the Initial Supporting Senior Noteholders that contemplated an exchange of the Senior Notes into notes maturing December 2026, a U.S.$40 million new money investment (pursuant to an offering of approximately U.S.$53 million of new notes due 2026 with an original issue discount), a requirement that the Corporation raise a minimum of $20 million of equity capital, a requirement that the Senior Noteholders receive a certain percentage of common equity on a fully diluted pro-forma basis at closing, additional financial covenants, additional credit support and collateral, and a requirement that the Corporation secure additional extensions or restructurings of Seller Notes on terms acceptable to the Initial Supporting Senior Noteholders.

On September 24, 2023, the Special Committee met with the Corporation's financial and legal advisors to develop a counterproposal to the Initial Supporting Senior Noteholders. The counterproposal, which the Corporation delivered to the Initial Supporting Senior Noteholders on September 26, 2023, included a similar framework for a consensual transaction, but with better economic terms, including an exchange of Senior Notes into notes maturing December 2026 (with a lower interest rate), an option for the Corporation to draw down on up to U.S.$40 million of new money provided by one or more of the Supporting Senior Noteholders (issuable as additional new notes due 2026 with a lower original issue discount), and the issuance of AYR's outstanding shares on a fully-diluted and pro-forma basis to the Senior Noteholders. The Corporation also revised the additional financial covenants proposed by the Initial Supporting Senior Noteholders in a manner that would allow for improved operating flexibility and better position the Corporation to execute on its business plan.

Over the course of the next five weeks, the Initial Supporting Senior Noteholders, the Corporation and its financial and legal advisors continued to negotiate terms, including economic terms, covenants, collateral, milestones and implementation process, and dilution to existing AYR Shareholders. During this period, the advisors exchanged numerous proposals. Throughout this time period, the Special Committee met with the Corporation's legal and financial advisors and received presentations on the status of negotiations from the Corporation's advisors to ask questions and provide instructions to management and advisors. On October 20, 2023, the Corporation executed NDAs with additional holders of the Senior Notes who became Supporting Senior Noteholders, who in the aggregate hold in excess of 75% of the principal amount of the Senior Notes.

In parallel to the negotiations with the Initial Supporting Senior Noteholders, with the support of the Special Committee, Moelis contacted select third-party debt capital providers to evaluate the possibility of

a partial or total financing to determine if there was an opportunity to refinance the Senior Notes on more favourable terms than those being offered by the Initial Supporting Senior Noteholders.

Following such efforts, the Special Committee was advised by Moelis that there were no reasonable prospects at the time to refinance the Senior Notes. Notwithstanding the lack of alternative refinancing options or alternative transactions available at the time, the Special Committee and the Corporation's advisors determined that it would be important for any agreement with the Initial Supporting Senior Noteholders to include a fiduciary out in the event an alternative transaction structure or refinancing opportunity arose during the implementation process that had better terms than those being proposed by the Initial Supporting Senior Noteholders.

As the negotiations advanced with the Initial Supporting Senior Noteholders, Stikeman prepared a confidential letter to the CSE outlining the ongoing negotiations and potential terms of the Arrangement, including the potential issuance of the New AYR Exchange Shares, Backstop Shares and Anti-Dilutive Warrants. Following review of the confidential submission, the CSE confirmed to the Corporation that the Arrangement would not require shareholder approval under the rules and polices of the CSE given the nature of the transaction.

On October 29, 2023, the Special Committee met with the Corporation's legal and financial advisors and received a presentation on the latest terms negotiated with the Supporting Senior Noteholders. At this meeting the Special Committee also received a fairness opinion from Koger, which provided that the proposed transaction was fair from a financial perspective to the Senior Noteholders and the Corporation's shareholders. The Special Committee also met separately with Koger to review and ask questions in respect of the fairness opinion and analysis related thereto. The latest set of terms also represented the only viable alternative for achieving a maturity extension that would provide the Corporation with additional runway as there were no alternatives available that would allow the Corporation to refinance or extend the Senior Notes on more favourable terms than the latest terms negotiated with the Supporting Senior Noteholders. In addition, following the extensive, arm's length negotiations, the Special Committee was satisfied that there had been material improvements in the terms of the Transaction for the Corporation and its shareholders compared to earlier proposals from the Initial Supporting Senior Noteholders, including in respect of the proposed dilution of shareholders.

Following the meeting, the Special Committee determined that the Transaction was in the best interests of the Corporation, and fair from a financial point of view to the holders of Senior Notes and AYR Shareholders, and instructed management to proceed with finalizing the Support Agreement, the term sheet attached thereto as Schedule B (the "**Term Sheet**"), and the Backstop Commitment Letter. The terms of these agreements were ultimately settled and executed on October 31, 2023, with Mercer Park CB, L.P., AYR's principal shareholder, indicating it was supportive of the transactions described therein.

Reasons for the Arrangement

The following is a summary of the principal reasons for the recommendation of the Special Committee that Senior Noteholders VOTE FOR the Transaction. In view of the variety of factors and the amount of information considered in connection with the Transaction, the Special Committee did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. Individual members of the Special Committee may have assigned different weights to different factors.

- *Contingent Maturity Extensions:* Completing the Transaction preserves the benefit of agreements currently in place with holders of approximately U.S.$82 million principal amount of Seller Notes to extend maturities by two years;
- *New Money:* The offering of New 2026 Additional Notes will provide the Corporation with U.S.$40 million of additional cash, which may be used to address the Corporation's debt obligations or for other working capital purposes;
- *Covenants:* The terms of the New 2026 Notes provide Senior Noteholders with better covenants and other provisions than those covenants and provisions in the Existing Indenture, while providing the Corporation with additional time and the operational flexibility to execute on its business plan;

- *Collateral and Credit Support:* The New 2026 Notes will be secured by additional collateral and will be guaranteed by all of AYR's subsidiaries;
- *Fiduciary Out:* The Support Agreement provides the Corporation with a fiduciary out if it is able to enter into a transaction or a refinancing that would, when consummated (i) result in a higher or better outcome for both the Corporation and holders of the Senior Notes; or (ii) repay in full in cash all obligations under the Senior Notes;
- *Runway Extension:* The Transaction provides the Corporation with an additional two years of runway to implement its business plan given the maturity extensions across the Seller Notes and Senior Notes;
- *Opportunity to Participate in Share Price Upside:* In connection with the Transaction, Senior Noteholders will also receive New AYR Shares equal to 24.9% of the post-closing fully-diluted AYR SVS Shares (excluding each of the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share, the treasury shares and the new Anti-Dilutive Warrants);
- *Fairness Opinion:* The Fairness Opinion concludes that, as of the date thereof, and subject to the qualifications set out therein, the Transaction, if implemented, is fair from a financial point of view to the Senior Noteholders and to AYR Shareholders. A copy of the Fairness Opinion is attached at Appendix "F" of this Circular;
- *Failure to Complete the Transaction:* If the Corporation's debt maturities are not extended, the Corporation will more than likely face significant liquidity challenges starting in mid-2024; and
- *Court Approval of Arrangement:* The Arrangement is subject to a determination of the Court that the terms of the Arrangement are fair and reasonable, both procedurally and substantively.

The Transaction

The Transaction will be implemented pursuant to the Arrangement. Subject to Court approval pursuant to the Final Order and the specific terms of the Arrangement, the Senior Notes would be transferred by the Senior Noteholders to AYR Newco and the Senior Noteholders at the Effective Time would receive, as part of the Arrangement:

(i) an equal principal amount of New 2026 Exchange Notes issued by AYR Newco, which will be guaranteed by AYR and the Existing Guarantors and the New Guarantors and secured by all or substantially all of the assets and properties of AYR Newco, AYR and each of the direct and indirect subsidiaries of AYR (other than Ayr Foundation Inc.); and

(ii) their pro-rata portion of 29,040,140 New AYR Exchange Shares, representing in the aggregate, 24.9% of the issued and outstanding AYR SVS Shares on a fully-diluted and pro-forma basis (excluding each of the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share, the treasury shares and the new Anti-Dilutive Warrants), or 20.8% of the issued and outstanding shares assuming the exercise in full of the Anti-Dilutive Warrants. 50% of the New AYR Exchange Shares will be subject to a six-month contractual lock-up.

AYR Newco may be wound up into or amalgamated (following the continuance of AYR Newco) with AYR following closing of the Transaction, such that the New 2026 Notes would become direct obligations of the Corporation. The New 2026 Notes will have additional (and modified) covenants, events of default and an enhanced collateral package in comparison to the Senior Notes.

The implementation of the Arrangement is subject to and conditional upon all required Court and any applicable state cannabis regulatory approvals and the satisfaction or waiver of the other conditions included in the Support Agreement and the Plan. Shareholder approval is not required by the CSE or under CSE rules and is not a condition of closing of the Transaction.

Pursuant to the Support Agreement, it is a condition to the completion of the Arrangement that the New AYR Shares and the New 2026 Notes not be subject to a restricted period (other than the six-month

contractual lock-up agreed to in the Support Agreement) or to a statutory hold period under Canadian or U.S. securities laws, or to any resale restriction under the rules, policies or requirements of the CSE.

Offering of New 2026 Additional Notes

The Supporting Senior Noteholders were offered the opportunity to participate in an issuance of New 2026 Additional Notes in an aggregate principal amount of U.S.$50 million (inclusive of original issue discount). The New 2026 Additional Notes will be issued with a 20% original issue discount (resulting in U.S.$40 million of net cash proceeds to AYR Newco at closing). The Backstop Provider has entered into the Backstop Commitment Letter pursuant to which the Backstop Provider has agreed to backstop the offering of New 2026 Additional Notes in exchange for payment of the Backstop Funding Premium upon completion of the Transaction. Proceeds of the New 2026 Additional Notes will be used to restructure or repay Seller Notes and for working capital purposes.

Prior to the Effective Date, AYR Newco will enter into subscription agreements with participating Supporting Senior Noteholders (that indicated their desire to participate in the offering of the New 2026 Additional Notes prior to the date hereof) for the purchase of New 2026 Additional Notes that will be purchased at the Effective Time. The New 2026 Additional Notes will be issued as "Additional Notes" under the Amended and Restated Indenture and be treated as a single series of notes with the New 2026 Notes.

Backstop Commitment for New 2026 Additional Notes

Pursuant to the Backstop Commitment Letter entered into concurrent with the execution of the Support Agreement, the Backstop Provider has agreed to subscribe for any New 2026 Additional Notes not otherwise subscribed for prior to the Effective Time. In return for entering into the Backstop Commitment Letter and agreeing to subscribe for up to all of the New 2026 Additional Notes, AYR has agreed to pay the Backstop Funding Premium, which is satisfied through the issuance of Backstop Shares equal to 5.1% of the issued and outstanding AYR SVS Shares on a fully-diluted and pro-forma basis (excluding each of the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share, the treasury shares and the new Anti-Dilutive Warrants) and subject to receipt by AYR Newco of subscription proceeds in the aggregate amount of U.S.$40 million.

Anti-Dilutive Warrants

In order to reduce the dilutive effect of the New AYR Exchange Shares and the Backstop Shares on existing AYR Shareholders, existing AYR Shareholders (excluding the recipients of the New AYR Exchange Shares and the Backstop Shares) and existing AYR Exchangeable Shareholders will be granted Anti-Dilutive Warrants to acquire up to 16.5% of the outstanding AYR SVS Shares (including the New AYR Exchange Shares and the Backstop Shares) on a fully-diluted and pro-forma basis (assuming their exercised in full). If fully exercised, the Anti-Dilutive Warrants would effectively dilute the New AYR Exchange Shares and the Backstop Shares from 30% to approximately 25% of the fully-diluted outstanding AYR SVS Shares (excluding both the existing approximately 2.9 million warrants which are exercisable until May 2024 at U.S.$9.07 per share and the treasury shares). The Anti-Dilutive Warrants will be exercisable at U.S.$2.12 per share for a period of two years from the closing of the Transaction. The Anti-Dilutive Warrants will only be exercisable outside the United States pursuant to Regulation S under the U.S. Securities Act or inside the United States by Accredited Investors in compliance with the U.S. securities laws or in compliance with another exemption from the registration requirements of the U.S. Securities Act, and in each case, in compliance with any applicable local securities laws. Any proceeds of the exercise by existing AYR Shareholders of the Anti-Dilutive Warrants will be used to make an offer to pay down the New 2026 Notes at par, thus reducing the Corporation's debt, and otherwise for general corporate purposes. The Supporting Senior Noteholders are supportive of the issuance of the Anti-Dilutive Warrants.

Governance Rights

At closing of the Transaction, subject to the Supporting Senior Noteholders receiving at least a majority of the aggregate principal amount of New 2026 Notes, the Supporting Senior Noteholders will

be granted the right to appoint one independent director (with no affiliation to competitors of AYR) to the Board. In addition, the Supporting Senior Noteholders holding a majority of the New 2026 Notes will be entitled to nominate one independent director at each annual meeting of the Corporation until the earlier of the repayment or refinancing of the New 2026 Notes or such Supporting Senior Noteholders ceasing to hold a majority of the New 2026 Notes. In addition, the Supporting Senior Noteholders will be granted customary pre-emptive rights to acquire additional equity of AYR to maintain their respective proportionate equity interests.

Payment of Accrued and Unpaid Interest

All accrued but unpaid interest on the Senior Notes up to but excluding the Effective Date shall be paid to Holders of Senior Notes in accordance with the standing instructions and customary practices of the Indenture Trustee. From and after the Effective Date, all interest payable on the Senior Notes shall accrue to AYR Newco as holder of the Senior Notes following completion of the Arrangement.

Conditions to the Arrangement

The Arrangement is subject to the following conditions, among others:

(a) the Plan shall have been approved by (i) the Court, and (ii) the requisite majorities of affected stakeholders as and to the extent required by the Court;

(b) the CSE shall have consented to or not objected to the Transaction;

(c) all filings, consents, and approvals required under applicable Law to consummate the Transaction (including, without limitation, required state and municipal cannabis regulatory approvals) shall have been made or obtained, as applicable, and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated, in each case on terms reasonably satisfactory to AYR and the Requisite Supporting Senior Noteholders;

(d) the Plan and all Definitive Documents shall be in form and substance consistent with the Support Agreement and the Transaction Terms and otherwise reasonably acceptable to AYR and the Requisite Supporting Senior Noteholders;

(e) the conditions precedent to implementation of the Plan shall have been satisfied or waived in accordance with the terms of the Plan;

(f) the conditions precedent in each of the Definitive Documents shall have been satisfied or waived in accordance with the terms of the applicable Definitive Document;

(g) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, that restrains, impedes or prohibits the Transaction or the Plan or any material part thereof or requires or purports to require a material variation of the Transaction Terms;

(h) there shall be usual and customary releases in connection with the implementation of the Transaction under the CBCA to be effective as of the Effective Date (the "**Releases**") pursuant to the Plan and the Final Order, and pursuant to contractual releases entered into among the Parties;

(i) the CBCA Director shall have issued a certificate of arrangement giving effect to the articles of arrangement in respect of the Plan; and

(j) the reasonable and documented invoiced fees and expenses of the Advisors (as defined in the Support Agreement) in accordance with and subject to the engagement letters and fee letters entered into by the Corporation and the Advisors shall have been paid, provided that the Advisors shall have provided the Corporation with invoices for all such fees and expenses at least one (1) calendar day prior to the Effective Date (it being understood that failure to provide such invoice prior to the Effective Date shall not preclude the applicable Advisor's right to payment following the Effective Date).

Releases

As of the Effective Date, each of the Released Parties (as defined in the Plan) shall be released and discharged from all actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Senior Notes, the Senior Notes Documents, the New AYR Exchange Shares, the Backstop Shares, the Anti-Dilutive Warrants, the Support Agreement, the Arrangement, the Plan, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with the Plan, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing; provided that nothing in this paragraph shall release or discharge the following (i) any of the Released Parties from or in respect of their respective obligations under the Plan, the New 2026 Notes (including the Amended and Restated Indenture and the other New 2026 Notes Documents solely as they relate to the New 2026 Notes), the New Guarantees, the Warrant Agency Agreement, the Anti-Dilutive Warrants, or any Order or document ancillary to any of the foregoing, (ii) any director or officer of AYR or AYR Newco or any other AYR Entity of their right to indemnity, insurance claims, and employment related rights or claims, (iii) any inter-company obligations between or among AYR, AYR Newco or any other AYR Entity on or before the Effective Date, or any Senior Notes held by AYR Newco thereafter, (iv) the Backstop Commitment Letter in the event that AYR Newco does not receive subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.$40,000,000, (v) AYR Newco's right to seek repayment of the Senior Notes solely as against AYR and the Existing Guarantors (and, for greater certainty, such right to seek repayment shall not extent to the other Released Parties (as defined in the Plan), or (vi) any act or omission arising out of any Released Party's gross negligence, actual and intentional fraud, willful misconduct, or criminal acts (as determined by a final non-appealable order from a court of competent jurisdiction). The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of the Plan or any contract or agreement entered into pursuant to, in connection with or contemplated by the Plan.

Procedures

Issuance of New 2026 Notes and New 2026 Additional Notes

The New 2026 Notes to be issued to the Senior Noteholders pursuant to the Plan shall be made by way of issuance by AYR Newco on the Effective Date of one or more global notes in respect of the New 2026 Notes, authenticated by the Indenture Trustee, and issued in the name of CDS (or its nominee) in respect of the Senior Noteholders, other than certain Holders of New 2026 Notes (or their Intermediaries (as defined in the Plan)), who will receive DRS Advices or definitive certificates representing the New 2026 Notes from the Indenture Trustee. Any definitive certificates shall be held by the Depositary until such time as the applicable Senior Noteholder delivers a duly completed Letter of Transmittal and surrenders its Senior Notes in accordance with Section 3.2 of the Plan.

The New 2026 Additional Notes to be issued to the New 2026 Notes Purchasers pursuant to the Plan will, following the receipt by AYR Newco or AYR of the subscription price therefor, be delivered by providing a DRS Advice (which shall include a legend in connection with their status as restricted securities under U.S. securities laws) in the name of the applicable recipients thereof and registered in AYR's records, which will be maintained by the Indenture Trustee, following the issuance of the New 2026 Additional Notes.

Surrender of Senior Notes

On the Effective Date, CDS (or its nominee) as a registered Senior Noteholder on behalf of certain of the Senior Noteholders shall surrender, or cause the surrender of, the Senior Notes it holds in exchange for the portion of the consideration payable to it as a Senior Noteholder pursuant to the Arrangement. At the Effective Time, each Senior Noteholders whose Senior Notes are represented by a DRS Advice shall be deemed to have surrendered and transferred (free and clear of all liens and encumbrances), without any further action by the Senior Noteholders, the Senior Notes represented by DRS Advice to AYR Newco in exchange for the portion of the consideration payable to it as a Senior Noteholders pursuant to the Arrangement. On the Effective Date, each Senior Noteholder holding a certificate representing Senior Notes shall surrender, or cause the surrender of, the certificate(s) representing the Senior Notes to the

Depositary (with a duly completed Letter of Transmittal) in exchange for the portion of the consideration payable to the Senior Noteholder under the Arrangement. For greater clarity, only Senior Noteholders whose Senior Notes are represented by physical certificates are required to submit a duly completed Letter of Transmittal when surrendering such Senior Notes. Senior Noteholder's whose Senior Notes are represented by a DRS Advice are not required to surrender their DRS Advice or a Letter of Transmittal prior to receiving their New 2026 Notes as such Senior Noteholder will be deemed to have transferred title to the Senior Notes to AYR Newco at the Effective Time in accordance with the Plan and will be issued a new DRS Advice representing an equivalent amount of New 2026 Notes without any further action required on its part.

Issuance of New AYR Shares and Backstop Shares

The New AYR Shares and the Backstop Shares to be issued to the Senior Noteholders and the Backstop Provider (subject to receipt from the New 2026 Notes Purchasers of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.$40 million) pursuant to the Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable.

On the Effective Date, AYR shall deliver a treasury direction to the Transfer Agent that directs the Transfer Agent to issue the New AYR Shares and the Backstop Shares (subject to receipt from the New 2026 Notes Purchasers of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.$40 million) to be distributed under the Plan, subject to Section 3.3(c) and Section 3.6 of the Plan.

The New AYR Shares to be issued under the Plan to the Senior Noteholders will be deposited with the Depositary and, subject to Section 3.2 of the Plan, made either (i) through the facilities of CDS who, in turn, will make delivery of the New AYR Shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, or (ii) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) and registered in AYR's records which will be maintained by the Transfer Agent, following surrender of the Senior Notes in accordance with Section 3.2 and Section 3.6 of the Plan.

The Backstop Shares to be issued under the Plan to the Backstop Provider will be delivered by providing a DRS Advice (which shall include a legend in connection with their status as restricted securities under U.S. securities laws) in the name of the applicable recipient thereof and registered in AYR's records, which will be maintained by the Transfer Agent, following the issuance of the New 2026 Additional Notes.

Issuance of Anti-Dilutive Warrants

On the Effective Date, the Corporation shall deliver: (i) a direction to the Warrant Agent instructing the Warrant Agent to issue the Anti-Dilutive Warrants, to be distributed under the Plan; and (ii) a reservation order to the Transfer Agent such that the number of AYR SVS Shares issuable upon exercise of the Anti-Dilutive Warrants are reserved for issuance in the capital of the Corporation. Thereafter, the Warrant Agent shall distribute the Anti-Dilutive Warrants (x) through the facilities of CDS who, in turn, will make delivery of the Anti-Dilutive Warrants to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, and/or (y) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) that is an AYR Shareholder or an AYR Exchangeable Shareholder in AYR's records which are maintained by the Transfer Agent. The Anti-Dilutive Warrants will only be exercisable outside the United States pursuant to Regulation S under the U.S. Securities Act or inside the United States by Accredited Investors in compliance with the U.S. securities laws or in compliance with another exemption from the registration requirements of the U.S. Securities Act, and in each case, in compliance with any applicable local securities laws.

Withholding Rights

Other than as required by the Backstop Commitment Letter, AYR Newco, AYR, the Indenture Trustee, the Transfer Agent, the Warrant Agent and the intermediaries shall be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such

amounts as they may be required to deduct or withhold with respect to such payment under the Tax Act, or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended, provided that any such right to deduct or withhold shall not otherwise change or modify their obligations in respect of withholding taxes under the terms of the Existing Indenture or Amended and Restated Indenture and any and all other documents. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made. Any such deducted or withheld amounts shall be remitted to the appropriate Governmental Entity.

Fairness Opinion

Koger was asked by the Corporation to provide an opinion to the Special Committee as to the fairness of the Transaction, from a financial point of view, to the Senior Noteholders and AYR Shareholders. Koger rendered an oral fairness opinion to the Special Committee on October 29, 2023 and delivered its written fairness opinion to the Special Committee as of October 31, 2023. Based upon and subject to the various considerations set forth in the Fairness Opinion, the Transaction, if implemented, is fair, from a financial point of view, to the Senior Noteholders and AYR Shareholders. Services provided by Koger relating to the Transaction were on a flat fee basis and are not subject to a success fee.

The full text of the Fairness Opinion is attached as Appendix “F” to this Circular and should be read carefully and in its entirety. The Fairness Opinion describes the scope of the review undertaken by Koger, the assumptions made by Koger, the limitations on the use of the Fairness Opinion, and the basis of Koger’s fairness analysis for the purposes of the Fairness Opinion, among other matters.

The summary of the Fairness Opinion set forth in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. Koger has provided its written consent to the inclusion of the Fairness Opinion in this Circular. The Fairness Opinion states that it may not be quoted, summarized, paraphrased, excerpted, referred to or relied upon by any person or entity other than the Special Committee or for any other purpose without the express prior written consent of Koger.

Assumptions

In preparing the Fairness Opinion, Koger assumed that all of the information supplied to it by the management of AYR was accurate and complete. They further assumed that all significant factors, contracts or agreements in effect at the date of the Fairness Opinion that would have an impact as to the conclusions arrived at in such Fairness Opinion have been disclosed to Koger and there are no material undisclosed liabilities. They have further assumed that all licenses, consents and required authorizations have been obtained and are in force for AYR. They have also assumed that AYR does not have any material contingent liabilities other than those disclosed in their financial statements and/or by management that no material litigation (other than as disclosed) is pending or threatened which may have an impact on the Fairness Opinion.

Independence of Koger

The analyses and research used in preparing the Fairness Opinion were carried out solely by Thomas A. Koger, the President of Koger, as an independent and neutral expert. No one has put any restriction on the scope of his work, opinion or conclusions. Koger, and Mr. Koger in his personal capacity, also confirmed that they were independent for the purposes of this engagement and, without limiting the foregoing, have no financial interest or future expected financial interest in any entity involved in the Transaction.

Approach to Fairness

The analyses Koger prepared in issuing the Fairness Opinion must be considered as a whole. In assessing the fairness of the Transaction, from a financial point of view to shareholders of AYR and Senior Noteholders, Koger considered a number of factors including, but not limited to, the following:

- The environment for companies operating in the cannabis industry has deteriorated at the date of the Fairness Opinion compared to when the Senior Notes were originally issued. Accordingly, the

terms of the New Senior Notes issued as part of the Transaction would be less favorable to AYR than when the Senior Notes were originally issued. The better terms to the holders of the New 2026 Notes would nevertheless be fair given the present high interest rate environment;

- Although the underlying principal amounts of the Senior Notes and the New 2026 Notes are the same, the New 2026 Notes have improved covenants and security and those improvements are a consideration in determining whether the Transaction is fair overall;
- The New 2026 Notes have an interest rate of 13% compared to 12.5%. The increased interest rate by itself is insufficient to compensate the present Senior Noteholders in the current high interest rate environment. The New AYR Exchange Shares to be issued to the present Senior Noteholders and additional improved terms to the New 2026 Notes, including an independent board seat, are required to make the Transaction fair;
- Additional capital of an expected $40 million will be raised as part of the Transaction that will enable AYR to survive for a period in the present difficult cannabis industry environment, execute strategic changes and place AYR in a better position to repay or refinance the New 2026 Notes in the future;
- 50% of the New AYR Exchange Shares issued as part of the Transaction will be subject to a 6-month contractual lock-up upon completion of the Transaction to help create an orderly trading market for all AYR Shareholders;
- The terms of the Transaction, considered independently, are dilutive to existing AYR Shareholders. This concern was addressed through the issuance of the Anti-Dilutive Warrants to existing AYR Shareholders (excluding recipients of the New Shares to be issued as part of the Transaction). The issuance of the Anti-Dilutive Warrants ensures the existing AYR Shareholders can participate in future share value post execution of the Transaction; and
- AYR and its financial advisor, Moelis, attempted to identify possible sources of capital and possibilities to refinance the Senior Notes. No potential transactions were found with better terms as those contained in the Transaction.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable as of the date hereof to (i) a beneficial owner of Senior Notes who disposes of Senior Notes to AYR Newco in exchange for New 2026 Exchange Notes and New AYR Exchange Shares pursuant to the Arrangement (a "**Noteholder**") and (ii) a current AYR Shareholder who is the beneficial owner of shares of AYR and that receives Anti-Dilutive Warrants to acquire AYR SVS Shares pursuant to the Arrangement, in each case who (i) holds their Senior Notes or shares of AYR (as applicable) as capital property, and will hold New 2026 Exchange Notes, New AYR Exchange Shares, Anti-Dilutive Warrants, and AYR SVS Shares (as applicable) as capital property, (ii) in the case of Senior Notes and New 2026 Exchange Notes, is entitled to all payments under such notes, and (iii) deals at arm's length with, and is not affiliated with, AYR or AYR Newco (a "**Securityholder**").

Generally, the Senior Notes, the shares of AYR, the New 2026 Exchange Notes, the New AYR Exchange Shares, the Anti-Dilutive Warrants, and the AYR SVS Shares (collectively, the "**Securities**") will be considered to be capital property to a Securityholder provided that the Securityholder does not hold the applicable Security in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Securityholders who are resident in Canada for purposes of the Tax Act and whose Securities (other than Anti-Dilutive Warrants) might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act the effect of which is to deem such Securities and every other "Canadian security" (as defined in the Tax Act) owned by such Securityholder in the taxation year of the election and all subsequent taxation years to be capital property. This election is not available in respect of Anti-Dilutive Warrants.

This summary does not apply to a Securityholder: (i) that is a "financial institution" within the meaning of Section 142.2 of the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act (iii) that reports its "Canadian tax results" within the meaning of the Tax Act in a currency other than

Canadian currency; (iv) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; or (v) that has entered into, or will enter into, a "derivative forward agreement" within the meaning of the Tax Act with respect to a Note. Such Securityholders should consult their own tax advisors.

This summary does not address the possible application of the "foreign affiliate dumping" rules in the Tax Act that may be applicable to a Securityholder that is a corporation resident in Canada (for purposes of the Tax Act) and is or becomes, or does not deal at arm's length with, a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Securities, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length, in each case for purposes of the rules in section 212.3 of the Tax Act. Securityholders for which this summary does not apply should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and practices of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account any other federal or any provincial, territorial or foreign tax considerations.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax consequences and is not intended to be, nor should it be construed as, legal or tax advice to any particular Securityholder. Securityholders are urged to consult their own tax advisors concerning the tax consequences to them of the Offer having regard to their own particular circumstances.

Foreign Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of a Security must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA. Securityholders may, as a consequence, realize capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar.

Amalgamation or Wind Up of AYR Newco

AYR Newco may be wound up into or amalgamated with AYR following closing of the Transaction, such that the New 2026 Exchange Notes would become direct obligations of the Corporation (the "**AYR Note Assumption**"). The AYR Note Assumption will constitute a disposition of the New 2026 Exchange Notes by a Noteholder for purposes of the Tax Act. On the AYR Note Assumption, a Noteholder will be deemed to have disposed of the New 2026 Exchange Notes for proceeds equal to the adjusted cost base thereof to such Noteholder immediately before the AYR Note Assumption and to have reacquired such New 2026 Exchange Notes at a cost equal to the same amount. Accordingly, a Noteholder will not realize any gain or loss as a result of the disposition of a New 2026 Exchange Note on the AYR Note Assumption.

Residents of Canada

This portion of the summary is applicable to a Securityholder that, at all relevant times for purposes of the Tax Act, is (or is deemed to be) resident in Canada (a "**Resident Holder**").

Disposition of Senior Notes to AYR Newco pursuant to the Arrangement

On a disposition of a Senior Note by a Resident Holder pursuant to the Arrangement, the Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs an amount equal to the interest that has accrued on the Senior Note to the date of the

disposition, to the extent that such amount was not otherwise included in computing the Resident Holder's income for that taxation year or a preceding taxation year.

In addition, on a disposition of a Senior Note pursuant to the Arrangement, a Resident Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Senior Note, net of any amount included in the Resident Holder's income as interest as well as any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Senior Note to the Resident Holder immediately before the disposition. A Resident Holder's proceeds of disposition of its Senior Notes pursuant to the Arrangement will be an amount equal to the aggregate of the fair market value at the Effective Time of (i) the AYR SVS Shares received by such Resident Holder pursuant to the Arrangement and (ii) the New 2026 Exchange Notes received by such Resident Holder pursuant to the Arrangement.

The cost of the New 2026 Exchange Notes and the AYR SVS Shares received by the Resident Holder pursuant to the Arrangement will generally be equal to the fair market value of such New 2026 Exchange Notes and the AYR SVS Shares, respectively. For the purposes of determining the adjusted cost base to a Resident Holder of the AYR SVS Shares so received at any time, the cost of such AYR SVS Shares will be determined by averaging the cost of such AYR SVS Shares with the adjusted cost base of all other AYR SVS Shares of that class owned by the Resident Holder as capital property at that time.

Generally, a portion of any capital loss realized on the disposition of Senior Notes pursuant to the Arrangement may be denied in certain circumstances under the Tax Act. Resident Holders should consult a tax advisor with respect to any potential loss denial.

The income tax treatment of capital gains (and capital losses) is generally described below under "*Taxation of Capital Gains and Capital Losses*".

Holding and Disposing of New 2026 Exchange Notes

Interest on the New 2026 Exchange Notes

A Resident Holder of New 2026 Exchange Notes that is a corporation, partnership, unit trust or trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a New 2026 Exchange Note that accrued or is deemed to accrue to it to the end of the taxation year or that became receivable or was received by it before the end of the taxation year, except to the extent that such interest was otherwise included in computing its income for a preceding taxation year.

Any other Resident Holder of New 2026 Exchange Notes, including an individual, will be required to include in computing the Resident Holder's income for a taxation year any amount that was received or became receivable by such Resident Holder in the taxation year as interest on such notes, depending upon the method regularly followed by the Resident Holder in computing income, to the extent that such amount was not included in computing the Resident Holder's income for a preceding taxation year.

If a New 2026 Exchange Note is acquired by a Resident Noteholder at a discount from its face value ("**Discount**") and the discount is (or is deemed to be) interest to the Resident Holder, such Resident Noteholder will be required to include in income annually the portion of such interest (or deemed interest) that accrues to the Resident Noteholder in the manner prescribed by the Tax Act notwithstanding that the Discount will not be received or receivable until maturity. Resident Noteholders are urged to consult their own tax advisors as to the Canadian income tax treatment of the Discount.

Any premium paid by AYR Newco to a Resident Holder on the redemption or repurchase of a of New 2026 Exchange Note before its maturity (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will generally be deemed to be interest received by the Resident Holder at the time of the payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by AYR Newco on the New 2026 Exchange Note for a taxation year of AYR Newco ending after that time. Such interest will be required to be included in computing the Resident Holder's income in the manner described above.

Disposition of New 2026 Exchange Notes

On a disposition or deemed disposition of a New 2026 Exchange Note by a Resident Holder, the Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs an amount equal to the interest that has accrued on such note to the date of the disposition to the extent that such amount was not otherwise included in computing the Resident Holder's income for that taxation year or a preceding taxation year.

In addition, on a disposition or deemed disposition of a New 2026 Exchange Note, a Resident Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the New 2026 Exchange Note, net of any amount included in the Resident Holder's income as interest as well as any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such note to the Resident Holder immediately before the disposition or deemed disposition.

Holding and Disposing of AYR SVS Shares

Dividends on AYR SVS Shares

Dividends received or deemed to be received on AYR SVS Shares by a Resident Holder that is an individual (other than certain trusts) will be included in computing the individual's income and will be subject to the gross up and dividend tax credit rules normally applicable to taxable dividends received by an individual from a taxable Canadian corporation. Taxable dividends received or deemed to be received by such individual which are designated by the Corporation as "eligible dividends" in accordance with the Tax Act will be subject to enhanced gross-up and dividend tax credit rules under the Tax Act.

Taxable dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

Dividends received or deemed to be received on AYR SVS Shares by a Resident Holder that is a corporation will be included in computing the corporation's income and generally will be deductible in computing the taxable income of the corporation. A corporation that is a "private corporation" or a "subject corporation" for purposes of the Tax Act may be liable to pay a refundable tax on dividends received or deemed to be received by it, to the extent such dividends are deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act may treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as a gain from the disposition of capital property or proceeds of disposition.

A Resident Holder may be subject to United States withholding tax on dividends received on the AYR SVS Shares. Any United States withholding tax paid by or on behalf of a Resident Holder in respect of dividends received on the AYR SVS Shares by a Resident Holder may be eligible for foreign tax credit or deduction treatment where applicable under the Tax Act. Generally, a foreign tax credit in respect of a tax paid to a particular foreign country is limited to the Canadian tax otherwise payable in respect of income sourced in that country. Dividends received on the AYR SVS Shares by a Resident Holder may not be treated as income sourced in the United States for these purposes, such that a foreign tax credit under the Tax Act may not be available. Resident Holders should consult their own tax advisors with respect to the availability of any foreign tax credits or deductions under the Tax Act in respect of any United States withholding tax applicable to dividends on the AYR SVS Shares.

Disposition of AYR SVS Shares

On a disposition or a deemed disposition of an AYR SVS Share (other than in a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the AYR SVS Share exceed (or are exceeded by) the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. The tax treatment of any such capital gain (or capital loss) is described below under the heading "*Taxation of Capital Gains and Capital Losses*".

The amount of any capital loss realized on the disposition or deemed disposition of an AYR SVS Share by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the AYR SVS Share (or on a share for which such AYR SVS Share has been substituted), to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns AYR SVS Shares directly, or indirectly through a partnership or a trust. Resident Holders to which these rules may be relevant should consult their own tax advisors.

Taxation of Anti-Dilutive Warrants

Acquisition of Anti-Dilutive Warrants

A Resident Holder that receives an Anti-Dilutive Warrant pursuant to the Arrangement will not be required to include the value of such warrant in computing the Resident Holder's income for purposes of the Tax Act. Anti-Dilutive Warrants received by a Resident Holder pursuant to the Arrangement will have an adjusted cost base of nil.

Exercise of Anti-Dilutive Warrants

The exercise of an Anti-Dilutive Warrant will not constitute a disposition of such warrant for purposes of the Tax Act and, accordingly, a Resident Holder will not realize a gain or loss on such exercise.

The aggregate cost to a Resident Holder of the AYR SVS Shares acquired on the exercise of an Anti-Dilutive Warrant will be equal to the amount of the exercise price for the AYR SVS Shares so acquired. The adjusted cost base to a Resident Holder at any time of AYR SVS Shares received on the exercise of Anti-Dilutive Warrants will be determined by averaging the cost of such AYR SVS Shares with the adjusted cost base of all other AYR SVS Shares of that class owned by the Resident Holder as capital property at that time.

Expiry of Anti-Dilutive Warrants

The expiry or termination of an unexercised Anti-Dilutive Warrant held by a Resident Holder will result in a capital loss to the Resident Holder equal to the adjusted cost base, if any, of the Anti-Dilutive Warrant immediately before its expiry or termination. Any such capital loss will be subject to the treatment described below under the heading "*Taxation of Capital Gains and Capital Losses*".

Other Dispositions of Anti-Dilutive Warrants

A Resident Holder that disposes of or is deemed to dispose of an Anti-Dilutive Warrant (other than as a result of the exercise thereof) generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Anti-Dilutive Warrant exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. The tax treatment of any capital gain (or capital loss) realized on the disposition of an Anti-Dilutive Warrant (otherwise than by the exercise of such warrant) is described below under the heading "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for a taxation year one half of the amount of any capital gain (a "taxable capital gain") realized by the Resident Holder in that taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss realized by the Resident Holder in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year (an "allowable capital loss"). Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in any such taxation year, subject to and in accordance with the detailed rules contained in the Tax Act.

Capital gains realized by a Resident Holder that is an individual (other than certain trusts) may increase the Resident Holder's liability for alternative minimum tax.

If a Resident Holder is subject to United States federal income tax on a gain realized in respect of a disposition of a Security, such gain may not be treated as income from a source in the United States for purposes of a foreign tax credit under the Tax Act, and such foreign tax credit under the Tax Act may not be available. Generally, a foreign tax credit in respect of a tax paid to a particular foreign country is limited to the Canadian tax otherwise payable in respect of income sourced in that country. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own particular circumstances.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in the Tax Proposals) throughout a taxation year may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the taxation year, including interest income and taxable capital gains.

Non-Residents of Canada

This portion of the summary is applicable to a Securityholder that at all relevant times, for purposes of the Tax Act and any applicable tax treaty or convention: (i) is neither resident nor deemed to be resident in Canada; and (ii) does not and is not deemed to use or hold the Securities in carrying on business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a holder not resident in Canada that is an insurer that carries on business in Canada and elsewhere. In addition, this summary does not apply to a Non-Resident Holder of Senior Notes or New 2026 Exchange Notes in respect of a disposition of such notes to a holder resident or deemed to be resident in Canada for the purposes of the Tax Act with whom the Non-Resident Holder does not deal with at arm's length for the purposes of the Tax Act, and such Non-Resident Holders should consult their own tax advisors.

The following portion of this summary is also not applicable to a Non-Resident Holder of Senior Notes or New 2026 Exchange Notes (and, where such Non-Resident Holder is a partnership, the partnership and each person who has a direct or indirect interest in the partnership) that is at any time a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of AYR or AYR Newco (each a "**Note Issuer**") or that at any time does not deal at arm's length for purposes of the Tax Act with a "specified shareholder" of the applicable Note Issuer. Generally, for this purpose, a "specified shareholder" is a person that owns, has a right to acquire or is otherwise deemed to own, either alone or together with persons with whom such person does not deal at arm's length for purposes of the Tax Act, shares of the applicable Note Issuer's capital stock that either (i) give the holders of such shares 25% or more of the votes that could be cast at an annual meeting of the shareholders or (ii) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of the applicable Note Issuer's capital stock. Non-Resident Holders in such situations should consult and rely upon their own tax advisors.

Disposition of Senior Notes to AYR Newco pursuant to the Arrangement

A Non-Resident Holder of Senior Notes will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of a Senior Note pursuant to the Arrangement. Accordingly, the issuance of New AYR Exchange Shares and New 2026 Exchange Notes to Non-Resident Holders as consideration for Senior Notes pursuant to the Arrangement will not be subject to Canadian withholding tax.

The payment of interest accrued on the Senior Notes to the Effective Time will not be subject to Canadian withholding tax.

Holding and Disposing of New 2026 Exchange Notes

A Non-Resident Holder of New 2026 Exchange Notes will not be subject to Canadian withholding tax under the Tax Act in respect of amounts paid or credited by AYR Newco as, on account or in lieu of payment of, or in satisfaction of, interest, principal or premium on the New 2026 Exchange Notes.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a New 2026 Exchange Note, including any capital gain realized by a Non-Resident Holder on a disposition of a New 2026 Exchange Note.

Holding and Disposing of AYR SVS Shares

Dividends on AYR SVS Shares

Dividends on AYR SVS Shares paid or credited, or deemed to be paid or credited, to a Non-Resident Holder will generally be subject to non-resident withholding tax under the Tax Act at a rate of 25%, subject to potential reduction under the provisions of an applicable income tax treaty or convention between Canada and the country where the Non-Resident Holder is resident. For example, under the *Canada-United States Income Tax Convention* (1980) (the "Treaty"), the withholding tax rate in respect of a dividend paid to a person who is the beneficial owner of the dividend and is resident in the United States for purposes of, and entitled to the full benefits under, the Treaty, is generally reduced to 15%. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposition of AYR SVS Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any gain realized on a disposition of AYR SVS Shares unless the AYR SVS Shares disposed of constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, an AYR SVS Share will not be "taxable Canadian property" of a Non-Resident Holder at a particular time provided the AYR SVS Share is listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the CSE, unless, at any time during the 60-month period preceding the particular time, (a) the AYR SVS Share derived more than 50% of its fair market value directly or indirectly from one or any combination of real or immovable properties situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or options in respect of, interests in, or civil law rights in, any of the foregoing, and (b) at such time 25% or more of the issued shares of any class or series of the Corporation's shares were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at "arm's length" (within the meaning of the Tax Act), and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) held a membership interest directly or indirectly through one or more partnerships. A Non-Resident Holder's AYR SVS Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act.

Taxation of Anti-Dilutive Warrants

Acquisition of Anti-Dilutive Warrants

The issuance of Anti-Dilutive Warrants to a Non-Resident Holder pursuant to the Arrangement will not be subject to Canadian withholding tax.

Exercise of Anti-Dilutive Warrants

The exercise of an Anti-Dilutive Warrant by a Non-Resident Holder will not constitute a disposition of that warrant for purposes of the Tax Act and, consequently, a Non-Resident Holder will not realize a gain or loss on such exercise. The adjusted cost base to a Non-Resident Holder of the AYR SVS Shares acquired on the exercise of an Anti-Dilutive Warrant will be the same as described above with respect to a Resident Holder under the heading "*Residents of Canada — Taxation of Anti-Dilutive Warrants — Exercise of Anti-Dilutive Warrants*".

Expiry of Anti-Dilutive Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of the expiry or termination of an unexercised Anti-Dilutive Warrant.

Other Dispositions of Anti-Dilutive Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any gain realized on a disposition of Anti-Dilutive Warrants unless the Anti-Dilutive Warrants disposed of constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

The Anti-Dilutive Warrants will generally only be "taxable Canadian property" of a Non-Resident Holder if the AYR SVS Shares to be issued upon the exercise of the Anti-Dilutive Warrants would be "taxable Canadian property" of the Non-Resident Holder, as described above under the heading "*Disposition of AYR SVS Shares*".

SUPPORT AGREEMENT

On October 31, 2023, the Corporation entered into the Support Agreement with the Supporting Senior Noteholders, which held collectively approximately 76% of the Senior Notes as of such date. Capitalized terms used in this section that are not otherwise defined have the meanings specified in the Support Agreement.

The following is a summary of the principal terms of the Support Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Support Agreement, a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Covenants

Pursuant to the Support Agreement, and subject to the terms and conditions thereof, each Supporting Senior Noteholder agreed, among other things:

(a) to extend the maturity date of the Senior Notes to December 10, 2026 in accordance with the Transaction Terms, subject to the terms and conditions of the Support Agreement and the Definitive Documents;

(b) to consent to and support the Transaction, including the approval of the Releases;

(c) not to, directly or indirectly, from the Support Agreement Effective Date to the date the Support Agreement is terminated:

(i) sell, assign, lend, pledge, hypothecate, dispose or otherwise transfer any of its Relevant Notes or Debt or any rights or interests therein (or permit any of the foregoing with respect to any of its Relevant Notes or Debt) or enter into any agreement, arrangement or understanding in connection therewith; provided that, each Supporting Senior Noteholder may Transfer some or all of its Relevant Notes or Debt to: (A) any Affiliate of, related fund of, or fund managed by or under common control with the Supporting Senior Noteholder that is an Accredited Investor (provided that such entity executes a Joinder Agreement); (B) any other Supporting Senior Noteholder reasonably acceptable to the Corporation; provided that in determining whether the Transfer to any other Supporting Senior Noteholder is reasonably acceptable, the Corporation may only consider whether the proposed Transfer will result in an adverse consequence with respect to the regulatory approvals and timing contemplated by the Transaction; or (C) any other person that is reasonably acceptable to the Corporation; provided that in determining whether the Transfer to any other person is reasonably acceptable, the Corporation may only consider whether the proposed Transfer will result in an adverse consequence with respect to the regulatory approvals and timing contemplated by the Transaction; and is an Accredited Investor provided such person agrees pursuant to a Joinder Agreement with the Companies to be bound by the terms of the Support Agreement with respect to the transferred Relevant Notes and Debt as a Supporting Senior Noteholder and such duly executed Joinder Agreement is delivered to Weil, Stikeman, and the Advisors prior to consummation of such Transfer; provided that nothing in Section 5(c)(i) of the Support Agreement shall prohibit any pledge or

hypothecation of Relevant Notes or Debt so long as such pledge or hypothecation does not adversely affect such party's ability to timely satisfy its obligations under the Support Agreement; or

(ii) except as contemplated by the Support Agreement, deposit any of its Relevant Notes or Debt into a voting trust, or grant (or permit to be granted) any proxies or powers of attorney or attorney in fact, or enter into a voting agreement, understanding or arrangement, with respect to the voting of its Relevant Notes or Debt if such trust, grant, agreement, understanding or arrangement would in any manner restrict the ability of the Supporting Senior Noteholder to comply with its obligations under the Support Agreement, including the obligations in Section 5 thereof;

(d) not to directly or indirectly: (i) object to, delay, impede, or take any other action to interfere with the Proceedings, the Transaction, or approval or implementation of the Plan; or (ii) otherwise take any action, or omit to take any action, that is inconsistent with its obligations under the Support Agreement or that could reasonably be expected to delay, challenge, or frustrate the consummation of the Transaction and the Plan;

(e) subject to applicable Law, including the receipt of a Court-approved information circular, to (1) vote (or cause to be voted) all of its Relevant Notes and Debt, as applicable:

(i) in favour of the approval, consent, ratification and adoption of the Plan (and any actions required by the Supporting Senior Noteholders in furtherance thereof, provided that, except as provided in the Commitment Letter, the Supporting Senior Noteholders shall not be required to incur any significant expense or incur any liability in connection therewith) in accordance with the terms herein; and

(ii) against the approval, consent, ratification and adoption of any matter or transaction that, if approved, consented to, ratified or adopted, would reasonably be expected to delay, challenge, frustrate or hinder the consummation of the Transaction or the Plan, as applicable; and

(2) tender its proxy for any such vote in compliance with the Interim Order prior to the applicable deadline set forth in the Interim Order;

(f) not to directly or indirectly propose, encourage, seek, pursue, initiate, join in, file, solicit, vote for, otherwise support, or participate in the formulation of or enter into negotiations or discussions with any entity regarding any alternative offer (including any offer in respect of the acquisition of the equity interests of the Companies or substantially all of the assets of the Companies), restructuring, liquidation, workout or plan of compromise or arrangement or reorganization of or for the Companies, including any proceeding under the CBCA, other legislation or otherwise, including, for the avoidance of doubt, making or supporting any filings with the Court or any Governmental Entity, or making or supporting any press release, press report or comparable public statement or filing with respect to any of the foregoing, that is inconsistent with the Transaction and the Plan, except with the prior written (including email) consent of the Corporation;

(g) not direct any administrative agent, collateral agent, or indenture trustee (including the Indenture Trustee), as applicable, to take any action inconsistent with such Supporting Senior Noteholder's obligations under the Support Agreement or the Term Sheet and, if any applicable administrative agent, collateral agent, or indenture trustee (including the Indenture Trustee) takes any action inconsistent with such Supporting Senior Noteholder's obligations under the Support Agreement or the Term Sheet, such Supporting Senior Noteholder will use its commercially reasonable efforts (provided it shall not be required to incur any significant cost or liability in connection therewith) to request such administrative agent, collateral agent, or indenture trustee (including the Indenture Trustee) to cease, desist, and refrain from taking any such action;

(h) negotiate and act in good faith consistent with the Support Agreement and, upon agreement to

the terms of the Definitive Documents, complete, enter into, and effectuate (as applicable) the Definitive Documents (as applicable);

(i) timely vote (or cause to be voted) its Relevant Notes or Debt or any other Claims or Interests against any Alternative Transaction;

(j) cooperate and coordinate activities (to the extent practicable and subject to the terms hereof) and (i) use commercially reasonable efforts (to the extent applicable) to assist the Companies in obtaining any necessary federal, state, and local regulatory approvals, including, without limitation, approval from the Court, or any other regulatory body or authority required to obtain approval of the Plan or consummate the Plan and the Transaction contemplated thereby and herein, and (ii) use best efforts to obtain (to the extent applicable) and assist the Companies in obtaining the approval of all cannabis-related licenses, permits or authorizations that are necessary for the execution and delivery of, and performance of, its obligations pursuant to the Plan, the Transaction and any agreements contemplated thereby and herein; provided that, in each case with respect to the foregoing, such Supporting Senior Noteholder shall not be required to, subject to Section 5(n) of the Support Agreement, incur any material expense or liability (but excluding, in each case, third party legal, accounting, financial or other advisor fees or expenses paid or reimbursed by the Corporation);

(k) to support the applications and motions filed by the Companies in the Proceedings for the Interim Order and Final Order;

(l) to the extent reasonably practicable and permitted under applicable law: (i) coordinate in good faith with the Companies and/or their representatives with respect to any substantive oral or written communication that they or any of their representatives receives from any Governmental Entity relating to any federal, state, or local cannabis-related regulatory approvals required to obtain approval of the Plan or consummate the Transaction; (ii) coordinate in good faith with the Companies and their respective representatives with respect to any substantive communication relating to the approval of the Plan and the Transaction that are proposed to be made by such party to any cannabis regulator and provide the Corporation with copies of all substantive correspondence, filings or applications between them or any of their representatives, on the one hand, and any cannabis-related regulator or members of its staff, on the other hand, with respect to the Plan and the Transaction (except for any commercially sensitive or proprietary information, which may be redacted); and (iii) advise the Corporation of any substantive meeting or discussion (including any pre-arranged phone call) with any cannabis regulator in respect of any such filings, investigation or other inquiry, and to the extent permitted by such regulator, give the Corporation the opportunity to attend and participate at such meeting or discussion, in each case to the extent related to the Transaction and the Plan;

(m) if requested by one or more of the Companies, timely oppose, including by way of joinder, any objections filed with respect to the Court approval of any of the Definitive Documents or the Transaction;

(n) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay the consummation of the Transaction, (1) negotiate in good faith appropriate additional or alternative provisions, structures, or arrangements to address and attempt in good faith to resolve any such impediment (it being understood that all Parties' rights are reserved in connection therewith); and (2) promptly and diligently consider in good faith and pursue commercially reasonable alternatives in a good faith attempt to resolve any such impediment under any cannabis law that may be asserted by any state cannabis regulatory authority, so as to enable the parties to consummate the Transaction as soon as reasonably practicable, and in any event prior to the Outside Date, and each such Supporting Senior Noteholder shall consider in good faith commercially reasonable alternatives for purposes of attempting to resolve any such impediment by the Outside Date following reasonable cooperation and coordination between such Supporting Senior Noteholder and the Corporation;

(o) to supply as promptly as practicable any additional information and documentary material that

may be requested by the Companies (except for any commercially sensitive or proprietary information, which may be redacted) or a cannabis regulator to facilitate obtaining cannabis-related regulatory approvals for the Transaction;

(p) not to accelerate or enforce or take any action or initiate any proceeding to accelerate or enforce the payment or repayment of any of its Relevant Notes or Debt or other Claims or Interests and not to support any other Person in taking any of the foregoing enforcement actions, including any holder of a Seller Note or vendor take back note issued by the Companies and/or their Affiliates; and

(q) to forbear from exercising remedies with respect to any defaults or events of default under the Trust Indenture that may occur solely as a result of: (i) the commencement and/or continuation of the Proceedings in conformity with the Support Agreement; and/or (ii) the pursuit or completion of the Transaction, including the entering into of any related documents.

Notwithstanding anything contained therein to the contrary, nothing in the Support Agreement shall in any way be construed to preclude a Supporting Senior Noteholder from acquiring or acquiring voting control over additional Senior Notes that are not otherwise subject to the Support Agreement; provided, however, that such Additional Notes shall automatically and immediately upon such acquisition by a Supporting Senior Noteholder be deemed to constitute Relevant Notes (and together with all accrued and unpaid interest and any other amount that such Supporting Senior Noteholder is entitled to claim in respect of the Additional Notes pursuant to the Trust Indenture or otherwise shall be deemed to constitute Debt) of the Supporting Senior Noteholder thereunder subject to the terms of the Support Agreement, and the Supporting Senior Noteholder agreed to provide prompt written (including email) notice of any such acquisition to the Corporation, Weil, and Stikeman, advising of (i) the acquisition by the Supporting Senior Noteholder of or of voting control over Additional Notes, and (ii) the principal amount of Additional Notes so acquired by the Supporting Senior Noteholder. Subject to Section 10 of the Support Agreement, following the Support Effective Date, upon written request (including by email) by the Corporation, Weil, or Stikeman, the Supporting Senior Noteholder agreed to promptly identify, in writing, to the Corporation, Weil, and Stikeman the nature and amount of any additional Claim or Interest held in relation to the Corporation by all entities represented by the Supporting Senior Noteholder in connection with the Corporation as of the date of such request.

Pursuant to the Support Agreement, and subject to the terms and conditions thereof, the Corporation and certain of its affiliates, as applicable, agreed, among other things:

(a) to pursue the approval, implementation, completion and consummation of the Transaction on a timely basis, obtain Court approval of the Plan, and to take all other actions reasonably necessary to implement the Transaction in accordance with the Support Agreement (including the Schedules thereto) and the Transaction Terms, and not to take any action (or inaction) that is inconsistent with the terms of the Support Agreement or the Transaction Terms or that is intended to or is likely to interfere with or frustrate, challenge or delay the consummation of the Transaction;

(b) to comply with the Trust Indenture in all respects, except as otherwise provided in Section 5(q) of the Support Agreement;

(c) to negotiate in good faith and, upon agreement to the terms of the Definitive Documents, complete, enter into, and effectuate the Definitive Documents (as applicable);

(d) to file the Plan on a timely basis, recommend (subject to Section 14 of the Support Agreement) to any person entitled to vote on the Plan that they vote to approve the Plan and take all reasonable actions necessary to obtain any regulatory approvals for the Transaction in a timely manner;

(e) to provide draft copies of all motions or applications and other documents with respect to the Transaction and the Plan that the Companies intend to file with the Court, the CSE or applicable regulators in connection with the Proceedings or the Transaction to the Advisors at least three (3) Business Days prior to the date when the Companies intend to file or otherwise disseminate

such documents (or, where circumstances make it impracticable to allow for such advance notice, not less than one (1) calendar day prior to the date when the Companies intend to file or otherwise disseminate such documents). For greater certainty, the Interim Order, Final Order and the Plan shall only be submitted to the Court in a form reasonably acceptable to the Corporation and the Requisite Supporting Senior Noteholders;

(f) to promptly notify the Advisors if, at any time before the effective time of implementation of the Plan, it becomes aware that an application for a regulatory approval or any other order, registration, consent, filing, ruling, exemption or approval under applicable Laws contains a statement which is materially inaccurate or incomplete or of information that otherwise requires an amendment or supplement to such application, and the Companies shall co-operate in the preparation of such amendment or supplement as required;

(g) to promptly notify the Advisors of any material claims threatened or brought against it which would reasonably be expected to impede or delay the consummation of the Transaction or the Plan;

(h) subject to Section 14 of the Support Agreement, not to directly or indirectly propose, encourage, seek, pursue, initiate, join in, file, solicit, vote for, otherwise support, or participate in the formulation of or enter into negotiations or discussions with any entity regarding any Alternative Transaction, or make or support any press release, press report or comparable public statement or filing with respect to any of the foregoing that is inconsistent with the Transaction, the Transaction Terms or the Support Agreement, except with the prior written (including email) consent of the Requisite Supporting Senior Noteholders;

(i) cooperate and coordinate activities (to the extent practicable and subject to the terms of the Support Agreement) and (i) use commercially reasonable efforts to obtain any necessary federal, state, and local regulatory approvals, including, without limitation, approval from the Court, or any other regulatory body or authority required to obtain approval of the Plan or to consummate the Plan and the Transaction contemplated thereby and herein, including as applicable all required approvals from the CSE and under applicable state cannabis regulations; and (ii) use best efforts to obtain the approval of all cannabis-related issuances, re-issuances or transfers of all licenses, permits or authorizations that are necessary for the execution and delivery of, the performance of its obligations pursuant to, and the implementation of the Plan, the Transaction, and any agreements contemplated thereby and in the Support Agreement;

(j) to the extent reasonably practicable and permitted under applicable law, (i) coordinate in good faith with the Supporting Senior Noteholders and/or their representatives with respect to any substantive oral or written communication that it or any of its representatives receives from any Governmental Entity relating to any federal, state, or local cannabis-related regulatory approvals required to obtain approval of the Plan or consummate the Transaction, (ii) coordinate in good faith with the Supporting Senior Noteholders and their respective representatives with respect to any substantive communication relating to the approval of the Plan and the Transaction that are proposed to be made by such party to any cannabis regulator and provide the Supporting Senior Noteholders with copies of all substantive correspondence, filings or applications between them or any of their representatives, on the one hand, and any cannabis-related regulator or members of its staff, on the other hand, with respect to the Plan and the Transaction (except for any commercially sensitive or proprietary information, which may be redacted), and (iii) advise the Supporting Senior Noteholders of any substantive meeting or discussion (including any pre-arranged phone call) with any cannabis regulator in respect of any such filings, investigation or other inquiry, and to the extent permitted by such regulator, give the Supporting Senior Noteholders the opportunity to attend and participate at such meeting or discussion, in each case to the extent related to the Transaction and the Plan;

(k) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay the consummation of the Transaction, (1) negotiate in good faith appropriate additional or alternative provisions, structures, or arrangements to address and attempt in good faith to resolve any such impediment (it being understood that all Parties' rights are reserved in

connection therewith); and (2) promptly and diligently consider in good faith pursuing commercially reasonable alternatives in a good faith attempt to resolve any such impediment under any cannabis law that may be asserted by any state cannabis regulatory authority, so as to enable the parties to consummate the Transaction as soon as reasonably practicable, and the Companies shall consider in good faith commercially reasonable alternatives for purposes of attempting to resolve any such impediment by the Outside Date following reasonable cooperation and coordination between the Companies and the Supporting Senior Noteholders;

(l) to maintain the good standing and legal existence of each of the Companies under the Laws of the jurisdiction in which it is incorporated, organized or formed;

(m) to supply as promptly as practicable any additional information and documentary material that may be requested by the Supporting Senior Noteholders (except for any commercially sensitive or proprietary information, which may be redacted) or a cannabis regulator to facilitate obtaining cannabis-related regulatory approvals for the Transaction;

(n) if any of the Companies receives a verbal or written offer or proposal with respect to an Alternative Transaction, within two (2) Business Days after the receipt of such proposal for an Alternative Transaction, to (i) notify the Advisors of the receipt thereof, with such notice to include the material terms thereof (including the identity of the Person(s) involved), (ii) promptly provide the Advisors with any amendments, supplements or modifications to such proposal for an Alternative Transaction that are received by any of the Companies, and (iii) consult with the Advisors with respect to such proposal and any amendments, supplements or modifications thereto; provided that, to the extent the Corporation is prohibited from doing any of the foregoing due to a confidentiality restriction or condition upon which such proposal was submitted, such Company Entity shall (x) promptly notify the Advisors upon receipt of any confidential proposal, (y) use commercially reasonable efforts to obtain relief from such restriction or condition as promptly as practicable, and (z) refrain from engaging in any discussions or negotiations with the Person that submitted the proposal (other than with respect to the confidentiality restriction or condition) unless and until such Person agrees to permit the Advisors and the Supporting Senior Noteholders to review the proposal pursuant to a confidentiality agreement acceptable to the Supporting Senior Noteholders, acting reasonably;

(o) upon the reasonable written request of the Advisors, to provide the Advisors with reasonable access to, during regular business hours, the relevant due diligence and books and records and executive management team of and advisors to the Companies (and the Companies shall instruct such personnel and advisors to cooperate and work in good faith with the Advisors);

(p) except as otherwise expressly provided by the Support Agreement, to conduct their businesses and operations in the ordinary course of business consistent with past practices in all material respects;

(q) not to (i) seek discovery in connection with, prepare or commence any proceeding that disputes or challenges (A) the amount, validity, allowance, character, enforceability or priority of the Senior Notes, or (B) the validity, enforceability or perfection of any lien or other encumbrance securing (or purporting to secure) any Senior Notes held by any Supporting Senior Noteholder, or (ii) support any Person in connection with any of the acts described in clause (i) of this Section 6(n);

(r) not enter into, adopt or establish any new compensation or benefit plans or arrangements with respect to the existing executive management team (including employment agreements and any retention, success or other bonus plans), or amend or terminate any existing compensation or benefit plans or arrangements with respect to the executive management team (including employment agreements), or grant (including pursuant to a key employee retention or incentive plan or other similar arrangement) any additional or any increase in the wages, salary, bonus, commissions, retirement benefits, pension, severance or other compensation or benefits of any director or executive management team member, whether in one transaction or a series of related transactions, in the case of each of the foregoing, outside of the ordinary course of business consistent with past practices;

(s) not to amend or change any of their respective formation or organizational documents in any material respect;

(t) except as otherwise expressly provided in the Support Agreement or in the ordinary course of business consistent with past practice, not (i) sell, convey, dispose or otherwise Transfer any of its assets or properties, (ii) make any loans, advances or capital contributions to, or investments in, any other Person, (iii) authorize, create, issue, sell or grant any additional Interests, or reclassify, recapitalize, redeem, purchase, acquire, declare any distribution on or make any distribution on any Interests, except pursuant to existing obligations as of the date of the Support Agreement, (iv) incur any indebtedness or grant any liens or encumbrances, or (v) enter into any definitive agreement with respect to any of the foregoing;

(u) to use reasonable best efforts to extend the due date of the Lump Sum Payment (as defined in that certain Promissory Note dated as of May 25, 2022 between CSAC Acquisition IL Corp. and Robert J. Lansing) from December 31, 2023 to after the Outside Date;

(v) to not amend, modify or supplement any of the existing seller debt, seller notes or seller assumed debt without the prior written consent of the Requisite Supporting Senior Noteholders and such consent not to be unreasonably withheld;

(w) subject to Section 14 of the Support Agreement, not to announce publicly, or announce to any holders of Claims or Interests in each of the Companies, its intention not to support the Transaction;

(x) not to amend or modify the Plan or the Definitive Documents other than in a manner that is consistent with the Support Agreement or otherwise reasonably acceptable to the Requisite Supporting Senior Noteholders; and

(y) to pay the reasonable and documented fees and expenses of the Advisors as and when due and payable in accordance with and subject to the engagement letters and fee letters entered into by the Corporation and the Advisors.

Representations and Warranties

The parties to the Support Agreement made a number of customary representations and warranties regarding themselves, the Support Agreement and the Transaction.

Conditions to the Transaction

The Transaction shall be subject to the satisfaction of the following conditions prior to or at the time the Transaction is implemented, each of which is for the mutual benefit of the Companies, on the one hand, and the Supporting Senior Noteholders, on the other hand, and may be waived in whole or in part jointly by the Corporation and the Requisite Supporting Senior Noteholders (provided that such conditions shall not be enforceable by the Corporation or a Supporting Senior Noteholder, as the case may be, if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Party seeking enforcement):

(a) the Plan shall have been approved by (i) the Court and (ii) the requisite majorities of affected stakeholders as and to the extent required by the Court;

(b) the CSE shall have consented to or not objected to the Transaction;

(c) all filings, consents, and approvals required under applicable Law to consummate the Transaction (including, without limitation, required state and municipal cannabis regulatory approvals) shall have been made or obtained, as applicable, and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated, in each case on terms reasonably satisfactory to the Corporation and the Requisite Supporting Senior Noteholders;

(d) the Plan and all Definitive Documents shall be in form and substance consistent with the Support

Agreement and the Transaction Terms and otherwise reasonably acceptable to the Corporation and the Requisite Supporting Senior Noteholders;

(e) the conditions precedent to implementation of the Plan shall have been satisfied or waived in accordance with the terms of the Plan;

(f) the conditions precedent in each of the Definitive Documents shall have been satisfied or waived in accordance with the terms of the applicable Definitive Document;

(g) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, that restrains, impedes or prohibits, the Transaction or the Plan or any material part thereof or requires or purports to require a material variation of the Transaction Terms;

(h) there shall be usual and customary releases in connection with the implementation of the Transaction under the CBCA to be effective as of the Effective Date pursuant to the Plan and the Final Order, and pursuant to contractual releases entered into among the Parties. The Releases shall be in the form and substance annexed to the Support Agreement as Schedule F; and

(i) the CBCA Director shall have issued a certificate of arrangement giving effect to the articles of arrangement in respect of the Plan.

The obligations of the Companies to complete the Transaction and the other transactions contemplated by the Support Agreement are subject to the satisfaction of the following additional conditions prior to or at the Effective Date, each of which is for the benefit of the Companies and may be waived, in whole or in part, by the Corporation (provided that such conditions shall not be enforceable by the Companies if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Companies):

(a) the Corporation has not validly terminated the Support Agreement or delivered a termination notice that is subject to cure on account of one or more of the Supporting Senior Noteholders having failed to comply in all material respects with each covenant and obligation in the Support Agreement that is to be performed by them on or before the Effective Date; and

(b) the Interim Order, the Plan, and the Final Order shall have been filed and approved by the Court in form and substance reasonably acceptable to the Companies.

The obligations of the Supporting Senior Noteholders to complete the Transaction and the other transactions contemplated by the Support Agreement are subject to the satisfaction of the following additional conditions prior to or at the Effective Date, each of which is for the benefit of the Supporting Senior Noteholders and may be waived, in whole or in part, by the Requisite Supporting Senior Noteholders (provided that such conditions shall not be enforceable by the Supporting Senior Noteholders if any failure to satisfy such conditions results from an action, error or omission by or within the control of the Supporting Senior Noteholder seeking enforcement):

(a) the Requisite Supporting Senior Noteholders shall have not have validly terminated the Support Agreement or delivered a termination notice in accordance with the terms thereof;

(b) the New Shares and the New 2026 Notes shall have been issued, and the New Shares shall have been accepted for listing on the CSE and not be subject to a restricted period (other than contractual lock-ups including as contemplated in the Term Sheet) or to a statutory hold period under Canadian or U.S. securities laws, or to any resale restriction under the rules, policies or requirements of the CSE;

(c) prior to delivery of the securities issued pursuant to the Plan, all necessary corporate action has been taken by the Corporation to authorize and issue all such securities, and all such securities will be validly issued and delivered, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation;

(d) the Interim Order, the Plan, and the Final Order shall have been filed and approved by the Court in form and substance reasonably acceptable to the Requisite Supporting Senior Noteholders; and

(e) the reasonable and documented invoiced fees and expenses of the Advisors in accordance with and subject to the engagement letters and fee letters entered into by the Corporation and the Advisors shall have been paid, provided that the Advisors shall have provided the Corporation with invoices for all such fees and expenses at least one (1) calendar day prior to the Effective Date (it being understood that failure to provide such invoice prior to the Effective Date shall not preclude the applicable Advisor's right to payment following the Effective Date).

Termination

The Support Agreement may be terminated by the Requisite Supporting Senior Noteholders, by providing written notice to AYR, delivered in accordance with Section 12 of the Support Agreement upon the occurrence of any of the following:

(a) if any of the Companies breach the Support Agreement or take any action materially inconsistent with the Support Agreement or fail to comply with, or default in the performance or observance of, any material term, condition, covenant or agreement set forth in the Support Agreement that, if capable of being cured, is not cured within seven days after receipt by the Corporation of written notice of such failure or default;

(b) if any representation, warranty or acknowledgement of any of the Companies made in the Support Agreement shall prove untrue in any material respect as of the date when made and such breach remains uncured seven days following the Corporation's receipt of written notice;

(c) if an Event of Default (as defined in the Trust Indenture) (other than the Specified Default) has occurred or is continuing under the Trust Indenture or the Senior Notes;

(d) if the Proceedings are dismissed or any Company Entity becomes subject to a proceeding (other than such proceeding commenced by a Supporting Senior Noteholder) under any Law relating to insolvency, bankruptcy or receivership, including without limitation the Companies' Creditors Arrangement Act (Canada), the Bankruptcy and Insolvency Act (Canada) or the Bankruptcy Code;

(e) the Court enters an order, or any of the Companies files a motion or application seeking the dismissal of the Proceedings;

(f) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal a material portion of the Transaction, and such ruling, judgment or order has not been reversed or vacated within five (5) Business Days;

(g) termination of the Commitment Letter;

(h) the Corporation exercises its rights under Section 14 of the Support Agreement;

(i) failure to meet any milestone dates with respect to the Proceedings and the Transaction listed on Schedule D to the Support agreement and such failure remains uncured for seven (7) days, which Milestones may be extended as agreed to in writing (which may include email) by the Corporation and the Requisite Supporting Senior Noteholders; or

(j) the Transaction has not been consummated by the Outside Date.

The Support Agreement may be terminated by the Corporation, on behalf of itself and the other Company Entities, by providing written notice to the Supporting Senior Noteholders, delivered in accordance with Section 12 of the Support Agreement, following the occurrence of any of the following events:

(a) at any time the Supporting Senior Noteholders party to the Support Agreement or similar agreements hold in the aggregate less than 75% of the principal amount of outstanding Senior Notes;

(b) in accordance with Section 14 of the Support Agreement, the Independent Committee of the

Corporation reasonably determines, in good faith after consultation with and upon the advice of outside counsel, to cause the Companies to enter into, announce, publicly support or consummate a transaction that either (i) when consummated will result in a higher or better outcome for both the Companies and holders of the Senior Notes; or (ii) indefeasibly repays in full in cash all obligations due under the Senior Notes;

(c) termination of the Commitment Letter;

(d) one or more Supporting Senior Noteholders publicly supports any Alternative Transaction or any modification to the Transaction that is not consistent with the Support Agreement or the Plan, which breach would result in the non-breaching Supporting Senior Noteholders holding less than 75% of the aggregate outstanding principal amount of Senior Notes and such breach has not been cured (if curable) within five (5) days of written notice from the Corporation;

(e) the material breach by one or more of the Supporting Senior Noteholders of any of the representations, warranties, covenants, or other obligations of the Supporting Senior Noteholders set forth in the Support Agreement, which breach would result in non-breaching Supporting Senior Noteholders holding less than 75% of the aggregate outstanding principal amount of Senior Notes and such breach has not been cured (if curable) within five (5) days of written notice from the Corporation;

(f) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal the Transaction, and such ruling, judgment or order has not been reversed or vacated within five (5) Business Days; or

(g) the Transaction has not been consummated by the Outside Date.

The obligations of the Companies under the Support Agreement may be terminated by the Companies as to a breaching Supporting Senior Noteholder only, by providing written notice to such Supporting Senior Noteholder, in exercise of its sole discretion, upon the occurrence and continuation of any of the following events (and the Breaching Noteholder shall thereupon no longer be a Supporting Senior Noteholder):

(a) if such Breaching Noteholder has taken any action inconsistent with the Support Agreement or failed to comply with, or defaulted in the performance or observance of, any material term, condition, covenant or agreement set forth in the Support Agreement that, if capable of being cured, is not cured within five (5) Business Days after receipt of written notice of such failure or default; or

(b) if any representation, warranty or acknowledgement of such Breaching Noteholder made in the Support Agreement shall prove untrue in any material respect as of the date when made.

The Support Agreement may be terminated at any time by mutual written consent of the Companies and the Requisite Supporting Senior Noteholders. The Support Agreement shall terminate automatically on the Effective Date upon implementation of the Plan. Subject to Section 9(8) of the Support Agreement, the Support Agreement, upon its termination, shall be of no further force and effect and each Party hereto shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to the Support Agreement. Each Party shall be responsible and shall remain liable for any breach of the Support Agreement by such Party occurring prior to the termination of the Support Agreement. Notwithstanding the termination of the Support Agreement pursuant to Section 9 thereof, the agreements and obligations of the Parties in Section 10 and Section 12 of the Support Agreement shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms of the Support Agreement.

If the Transaction is not consummated pursuant to the Plan concurrently with the date of termination of the Support Agreement, nothing in the Support Agreement shall be construed as a waiver by any Party of any or all such Party's rights and the Parties expressly reserve any and all of their respective rights. Pursuant to U.S. Federal Rule of Evidence 408 and any other applicable rules of evidence, the Support

Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

Fiduciary Duties

Nothing in the Support Agreement will require any directors or officers of any of the Companies, each in his or her capacity as a director or officer of any of the Companies, to take any action or to refrain from taking any action, in the event the Independent Committee of the Corporation reasonably determines, in good faith after consultation with and upon the advice of outside counsel, would be inconsistent with its fiduciary duties under applicable law in the event of an Alternative Transaction that: (i) when consummated will result in a higher or better outcome for both the Companies and holders of the Senior Notes; or (ii) repays in full in cash all obligations under the Senior Notes. Notwithstanding anything to the contrary in the Support Agreement, the Companies and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right, in consultation with the Advisors, to consider and respond to unsolicited proposals or inquiries that the Independent Committee determines constitute or may be capable of constituting a Superior Proposal and, in connection therewith, (x) provide access to non-public information concerning any of the Companies in furtherance, pursuit, or respect of Superior Proposals; (y) engage in discussions or negotiations in furtherance, pursuit, or respect of Superior Proposals; and (z) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions or negotiations in furtherance, pursuit, or respect of such Superior Proposals.

Effectiveness

The Support Agreement will become effective and binding (i) as to the Companies and Supporting Senior Noteholders, on the Support Effective Date; (ii) as to any Supporting Senior Noteholder that enters into a Joinder Agreement on or following the Support Effective Date, upon delivery to the Corporation and the Supporting Senior Noteholders of such validly completed Joinder Agreement; and (iii) as to any Permitted Transferee, upon delivery of a validly completed Joinder Agreement; provided that signature pages executed by Supporting Senior Noteholders will be delivered to (a) the Corporation, each of the other Supporting Senior Noteholders, and the Advisors in unredacted form that includes such Supporting Senior Noteholder's holdings of the Senior Notes and (b) Weil, Stikeman, and Moelis in an unredacted form (to be held by Weil, Stikeman and Moelis on a "professional eyes only" basis).

SECURITIES LAW MATTERS

United States

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Senior Noteholders in the United States in respect of New 2026 Notes and New AYR Shares received pursuant to the Transaction and to existing AYR Shareholders and existing holders of exchangeable shares that receive Anti-Dilutive Warrants. All securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued to them in connection with the Arrangement and corresponding Transaction complies with applicable securities legislation.

The following discussion does not address the Canadian securities laws that will apply to the issuance to or the resale by securityholders within Canada of securities of AYR. Securityholders reselling their securities in Canada must comply with Canadian securities laws, as outlined below under "Securities Law Matters — Canada".

Exemption of the New 2026 Exchange Notes and New AYR Exchange Shares from the Registration Requirements of the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act

The issuance and distribution of the New 2026 Exchange Notes and the New AYR Exchange Shares under the Plan have not been registered under the U.S. Securities Act. The New 2026 Exchange Notes and the New AYR Exchange Shares are being issued in reliance on the exemption from registration under the U.S. Securities Act pursuant to Section (3)(a)(10) of the U.S. Securities Act on the basis of the approval

of the Court, which will consider, among other things, the fairness of the Arrangement to the persons affected and exemptions provided under the securities laws of each state of the United States in which applicable Senior Noteholders reside. The exemption provided pursuant to Section 3(a)(10) of the U.S. Securities Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities, claims or property interests where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the New 2026 Exchange Notes and the New AYR Exchange Shares issued in connection with the Transaction. Holders of New 2026 Exchange Notes and New AYR Exchange Shares validly issued pursuant to Section 3(a)(10) of the U.S. Securities Act will generally not be subject to resale restrictions under the U.S. Securities Act. See "*Securities Law Matters — United States — Restrictions on the Resale of Securities Constituting "Control Securities*" for further information with respect to securityholders that may hold "control securities" under the U.S. Securities Act.

Exemption of the Anti-Dilutive Warrants from the Registration Requirements of the U.S. Securities Act

The Anti-Dilutive Warrants will be issued to existing AYR Shareholders (excluding the recipients of the New AYR Exchange Shares and the Backstop Shares) and existing holders of exchangeable shares in order to reduce the dilutive effect of the New AYR Exchange Shares and the Backstop Funding Premium. AYR will not receive any consideration for the issuance of the Anti-Dilutive Warrants. Therefore, the issuance of the Anti-Dilutive Warrants is not expected to constitute a "sale," as such term is defined in Section 2(a)(3) of the U.S. Securities Act and will not require registration under the U.S. Securities Act. The Anti-Dilutive Warrants will generally not be subject to resale restrictions under the U.S. Securities Act. Notwithstanding the foregoing, the Anti-Dilutive Warrants may only be exercised outside the United States pursuant to Regulation S under the U.S. Securities Act or inside the United States by Accredited Investors in compliance with the U.S. securities laws or in compliance with another exemption from the registration requirements of the U.S. Securities Act, and in each case, in compliance with any applicable local securities laws. Furthermore, the AYR SVS Shares underlying such Anti-Dilutive Warrants will be considered "restricted securities" under U.S. federal securities laws and subject to restrictions on transfer unless transferred under an available exemption from the registration requirements of the U.S. Securities Act or pursuant to an effective registration statement. In particular, during the 40-day period following distribution of the Anti-Dilutive Warrants, no offer or sale of the AYR SVS Shares underlying the Anti-Dilutive Warrants may be made to a U.S. Person or for the account or benefit of a U.S. Person. See "*Securities Law Matters — United States — Restrictions on the Resale of Securities Constituting "Control Securities*" for further information with respect to securityholders that may hold "control securities" under the U.S. Securities Act. The Corporation will not be required to, and does not intend to, register the AYR SVS Shares under the U.S. Securities Act.

Exemption of the New 2026 Additional Notes and Backstop Shares from the Registration Requirements of the U.S. Securities Act pursuant to Section 4(a)(2) of the U.S. Securities Act

The New 2026 Additional Notes and the Backstop Shares shall be exempt from registration under the U.S. Securities Act and any other applicable United States securities law pursuant to Section 4(a)(2) of the U.S. Securities Act and/or Regulation D thereunder.

Persons who receive the New 2026 Additional Notes and the Backstop Shares pursuant to the exemption from registration set forth in Section 4(a)(2) of the U.S. Securities Act or Regulation D promulgated thereunder will hold "restricted securities" under U.S. federal securities laws. Such New 2026 Additional Notes and Backstop Shares may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the U.S. Securities Act. Holders of such restricted securities would, however, under certain conditions, be permitted to resell such New 2026 Additional Notes and/or Backstop Shares without registration if such holders are able to comply with the applicable provisions of Rule 144, Rule 144A or Regulation S under the U.S. Securities Act or any other registration exemption under the U.S. Securities Act. See "*Securities Law*

Matters — United States — Restrictions on the Resale of Securities Constituting "Control Securities" for further information with respect to securityholders that may hold "control securities" under the U.S. Securities Act.

Restrictions on the Resale of Securities Constituting "Control Securities"

Persons who receive New 2026 Notes, New AYR Shares or Anti-Dilutive Warrants (including the AYR SVS Shares underlying the Anti-Dilutive Warrants), as applicable, and who are "affiliates" of the Corporation or who have been affiliates of the Corporation within 90 days before the proposed resale of such securities will hold "control securities" under U.S. federal securities laws and will have additional limitations on resales of such securities, including volume limitations, public information requirements and manner and notice of sale requirements. Persons who may be deemed to be "affiliates" of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such New 2026 Notes, New AYR Shares or Anti-Dilutive Warrants (including the AYR SVS Shares underlying the Anti-Dilutive Warrants), as applicable, by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may be entitled to immediately resell such securities outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act, or in certain cases, in accordance with Rule 144 under the U.S. Securities Act, if available. **All securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued to them in connection with the Arrangement and corresponding Transaction complies with applicable securities legislation**. The Corporation will not be required to, and does not intend to, register the AYR SVS Shares under the U.S. Securities Act.

Canada

The issuance of the: (i) AYR SVS Shares pursuant to the Transaction (including the New AYR Shares and the Backstop Shares), the Backstop Funding Premium, the exchange of the Backstop Shares (if applicable) and the exercise of the Anti-Dilutive Warrants; (ii) the New 2026 Notes; and (iii) the Anti-Dilutive Warrants, each will be exempt from the prospectus and registration requirements under Canadian securities laws. As a consequence of these exemptions, certain protections, rights and remedies provided by Canadian securities laws, including statutory rights of rescission or damages, will not be available in respect of such new securities to be issued pursuant to the Transaction.

Such AYR SVS Shares, New 2026 Notes and Anti-Dilutive Warrants will generally be "freely tradeable" under Canadian securities laws if the following conditions (as specified in National Instrument 45-102 — *Resale of Securities*) ("**NI 45-102**") are satisfied: (i) the trade is not a "control distribution" (as defined in NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for the shares that are the subject of the trade; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling shareholder is an insider (as defined under Canadian securities laws) or officer of the issuer, the selling shareholder has no reasonable grounds to believe that the issuer is in default of securities legislation.

Notwithstanding the foregoing, the Anti-Dilutive Warrants may only be exercised outside the United States pursuant to Regulation S under the U.S. Securities Act or inside the United States by Accredited Investors in compliance with the U.S. securities laws or in compliance with another exemption from the registration requirements of the U.S. Securities Act, and in each case, in compliance with any applicable local securities laws.

ARRANGEMENT STEPS

The following is a summary of the principal steps in respect of the Plan. This summary does not purport to be complete and is qualified in its entirety by reference to the Plan, a copy of which is appended hereto as Appendix "B" and which is also available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Pursuant to the Plan, commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected, sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals commencing at the Effective Time. Capitalized terms used in this section that are not otherwise defined shall have the meanings specified in the Plan.

(a) AYR and the Warrant Agent shall enter into the Warrant Agency Agreement and AYR shall cause to be issued to the AYR Shareholders and the AYR Exchangeable Shareholders, each as of the Warrant Record Date, as a special distribution, that number of the Anti-Dilutive Warrants as is proportional to their existing shareholdings in AYR or CSAC Acquisition NV Corp. as of the Warrant Record Date;

(b) AYR, AYR Newco, the Existing Guarantors and the New Guarantors and the Indenture Trustee shall enter into the Amended and Restated Indenture and the other New 2026 Notes Documents in respect of the issuance of the New 2026 Notes which were not entered into prior to the Effective Time;

(c) AYR shall pay all accrued but unpaid interest on the Senior Notes since the last Interest Payment Date (as defined in the Plan) to, but excluding the Effective Date, in cash to the Indenture Trustee, for and on behalf of the Senior Noteholders, and the Indenture Trustee shall pay (or cause to be paid) such interest payment to the Senior Noteholders pursuant to standing instructions and customary practices, without abatement or rights of setoff or counterclaim of any nature;

(d) the Existing Guarantee provided by AYR Newco guaranteeing the indebtedness and obligations under the Existing Indenture and the Senior Notes shall be released and discharged;

(e) AYR Newco shall acquire all of the 2024 Notes Claims (as defined in the Plan) held by each Senior Noteholder in exchange for the issuance of (i) New 2026 Exchange Notes by AYR Newco; and (ii) New AYR Exchange Shares by AYR, in each case, to the Senior Noteholders pursuant to Section 2.2(f) of the Plan, and thereafter the names of the Senior Noteholders shall be removed from the applicable register(s) maintained by the Indenture Trustee for the Senior Notes, and AYR Newco's name shall be entered onto the applicable register(s) maintained by the Indenture Trustee for the Senior Notes and AYR Newco shall be deemed the legal and beneficial owner thereof;

(f) in exchange for the 2024 Notes Claims, AYR Newco or the Corporation, as applicable, shall issue, and the Indenture Trustee shall authenticate, as applicable, to each Senior Noteholder, its respective Pro Rata Shares of:

  (i) the New 2026 Exchange Notes issued by AYR Newco, which principal amount of New 2026 Exchange Notes distributed to each Senior Noteholder shall be equal to the principal amount of Senior Notes acquired by AYR Newco from such Senior Noteholder pursuant to Section 2.2(c) of the Plan; and

  (ii) the New Ayr Exchange Shares issued by AYR;

(g) upon the exchange for the 2024 Notes Claims, each Senior Noteholder immediately prior to the Effective Time shall have no further right, title or interest in the 2024 Notes Claims;

(h) the Senior Notes now held entirely by AYR Newco shall be deemed to be amended as of the Effective Date to (i) extend the maturity date thereof to December 10, 2026, (ii) be subordinated in all respects, including (without limitation) in right of payment to the New 2026 Notes, (iii) accrue interest thereafter at a rate equal to 14% per annum, (iv) restrict AYR Newco, as holder thereof, from assigning, encumbering (except to the Indenture Trustee as security for the Applicant's obligations under and relating to the Amended and Restated Indenture) or otherwise dealing with the Senior Notes, and (v) release all security granted in respect of the Senior Notes, and all Senior Notes Documents shall be deemed to be amended, as applicable, to give effect to such release;

(i) the New 2026 Additional Notes shall be issued by AYR Newco to the New 2026

Notes Purchasers in an aggregate principal amount of U.S.$50,000,000, pro rata based on subscription proceeds, subject to receipt from such New 2026 Notes Purchasers (including, as applicable, the Backstop Provider) of subscription proceeds in the aggregate amount of U.S.$40,000,000;

(j) the Backstop Shares shall be issued and paid by AYR to the Backstop Party in satisfaction of the Backstop Funding Premium, subject to receipt from the New 2026 Notes Purchasers of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.$40,000,000; and

(k) the releases referred to in Section 4.1 of the Plan shall become effective.

ANTI-DILUTIVE WARRANTS

Following the closing of the Arrangement, there will be an aggregate of 23,046,067 Anti-Dilutive Warrants outstanding, which will be held pro rata by the AYR Shareholders and AYR Exchangeable Shareholders, as of the close of business on the Warrant Record Date.

All Anti-Dilutive Warrants will become exercisable commencing on the closing of the Arrangement. Each Anti-Dilutive Warrant is exercisable to purchase one AYR SVS Share at a price of U.S.$2.12 per share, subject to the following adjustments. The warrant agency agreement with Odyssey Trust Company, as warrant agent (the "**Warrant Agent**"), in respect of the Anti-Dilutive Warrants (the "**Warrant Agency Agreement**") will provide that the exercise price and number of AYR SVS Shares issuable on exercise of the Anti-Dilutive Warrants may be adjusted in certain customary circumstances, including in the event of a stock dividend, Extraordinary Dividend (as such term shall be defined in the Warrant Agency Agreement) or a recapitalization, reorganization, merger or consolidation. The Anti-Dilutive Warrants will not, however, be adjusted for issuances of AYR SVS Shares at a price below their exercise price.

The exercise of the Anti-Dilutive Warrants by any holder in the United States, or that is a U.S. Person, may only be effected in compliance with an exemption from the registration requirements of the U.S. Securities Act. See "*Securities Law Matters — United States*" for further information.

The holders of Anti-Dilutive Warrants will not have the rights or privileges of holders of shares or any voting rights until they exercise their Anti-Dilutive Warrants and receive the underlying AYR SVS Shares. After the issuance of corresponding AYR SVS Shares upon exercise of the Anti-Dilutive Warrants, each holder will be entitled to vote the AYR SVS Shares in accordance with their terms.

The Warrant Agent shall, on receipt of a written request of the Corporation or holders of not less than 25% of the aggregate number of Anti-Dilutive Warrants then outstanding, convene a meeting of holders of Anti-Dilutive Warrants upon at least 21 calendar days' written notice to holders of Anti-Dilutive Warrants. Every such meeting shall be held in Toronto, Ontario or at such other place as may be approved or determined by the Warrant Agent. A quorum at meetings of holders of Anti-Dilutive Warrants shall be two persons present in person or represented by proxy holding or representing more than 20% of the aggregate number of Anti-Dilutive Warrants then outstanding.

From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Anti-Dilutive Warrants, may amend or supplement the Warrant Agency Agreement for certain purposes including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Anti-Dilutive Warrants. Any amendment or supplement to the Warrant Agency Agreement that adversely affects the interests of the holders of Anti-Dilutive Warrants may only be made by an "extraordinary resolution", which is defined in the Warrant Agency Agreement as a resolution either: (i) passed at a meeting of the holders of Anti-Dilutive Warrants by the affirmative vote of holders of Anti-Dilutive Warrants representing not less than two-thirds of the aggregate number of the then outstanding Anti-Dilutive Warrants represented at the meeting and voted on such resolution; or (ii) adopted by an instrument in writing signed by the holders of Anti-Dilutive Warrants representing not less than two-thirds of the aggregate number of the then outstanding Anti-Dilutive Warrants.

The Anti-Dilutive Warrants will expire at 5:00 p.m. (Eastern time) on the day that is two years after the closing of the Arrangement.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless the context otherwise requires, all references to "$" and "U.S.$" mean references to the lawful money of the United States. All references to "C$" refer to Canadian dollars. The following table sets forth, for each year indicated, the low and high exchange rates for U.S. dollars expressed in Canadian dollar terms, the exchange rate at the end of such year and the average of such exchange rates on the last day of each month during such year, based on the closing rate as reported by Bloomberg. The exchange rates set forth below demonstrate trends in exchange rates only.

	Year Ended December 31,		
	2020	2021	2022
High	C$1.4511	C$1.2940	C$1.3885
Low	C$1.2701	C$1.2035	C$1.2477
Year End	C$1.2725	C$1.2637	C$1.3554
Average Rate	C$1.3410	C$1.2537	C$1.3017

The following table sets forth, for each of the last 10 months of 2023, the low and high exchange rates for U.S. dollars expressed in Canadian dollar terms and the exchange rate on the last day of each month based on the closing rate as reported by Bloomberg.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct
High	C$1.3671	C$1.3647	C$1.3832	C$1.3636	C$1.3642	C$1.3449	C$1.3368	C$1.3601	C$1.3685	C$1.3875
Low	C$1.3306	C$1.3291	C$1.3516	C$1.3337	C$1.3372	C$1.3151	C$1.3110	C$1.3281	C$1.3448	C$1.3583
End of Month	C$1.3306	C$1.3647	C$1.3516	C$1.3552	C$1.3574	C$1.3242	C$1.3190	C$1.3508	C$1.3577	C$1.3875

On November 14, 2023, the closing rate as reported by Bloomberg was U.S.$1.00 = CAD$1.3693; unless the context states or requires otherwise, for purposes of U.S. dollars and Canadian dollar conversions contained in this Circular (if any), the Corporation has assumed such an exchange rate.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Certain financial performance measures referenced in this Circular and/or the documents incorporated by reference herein are not prescribed by United States generally accepted accounting principles ("**GAAP**"). These non-GAAP measures are provided as additional information to complement GAAP measures by providing further understanding of the results of the operations of the Corporation from management's perspective. Accordingly, these non-GAAP measures should not be considered in isolation, nor as a substitute for analysis of the Corporation's financial information reported under GAAP. Non-GAAP measures used to analyze the performance of the Corporation include adjusted earnings before interest, tax, depreciation, and amortization ("**Adjusted EBITDA**") and "Adjusted Gross Profit". The Corporation believes that these non-GAAP financial measures may be useful to investors because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. These financial measures are intended to highlight trends in the Corporation's core businesses that may not otherwise be apparent when solely relying on the GAAP measures. Please refer to the 2023 Interim MD&A for a reconciliation of Adjusted EBITDA to the most closely comparable GAAP measure.

PRIOR SALES

AYR SVS Shares

For the 12-month period before the date of this Circular, AYR issued the following AYR SVS Shares and securities exercisable or convertible into AYR SVS Shares.

Date of Issuance	Security	Number of Securities	Issue/Exercise Price Per Security ($U.S.)
September 11, 2023	RSUs	17,128	2.92
August 18, 2023	RSUs	110,000	0.85
August 6, 2023	RSUs	61,100	0.95
July 6, 2023	AYR SVS Shares	66,005	3.64
May 25, 2023	RSUs	562,000	1.13
May 15, 2023	RSUs	15,275	0.95
May 12, 2023	Exchangeable Shares(1)	3,797,468	N/A
April 1, 2023	RSUs	238,350	0.65
April 28, 2023	RSUs	32,000	0.73
April 24, 2023	RSUs	14,000	0.67
April 10, 2023	Exchangeable Shares(1)	232,795	N/A
March 15, 2023	RSUs	16,000	0.71

(1) Exchangeable into an equivalent number of AYR SVS Shares.

Anti-Dilutive Warrants and New 2026 Notes

AYR did not issue any Anti-Dilutive Warrants or New 2026 Notes during the 12-month period before the date of this Circular.

TRADING PRICE AND VOLUME

The AYR SVS Shares are currently listed on the CSE and commenced trading under the symbol “AYR.A” on August 19, 2019 and quoted on the OTCQX under the symbol “AYRWF”. On November 14, 2023, being the last trading day completed prior to the date of this Circular, the closing price of the AYR SVS Shares on the CSE was C$2.69 and the closing bid price of the AYR SVS Shares on the OTCQX was $1.95. The following table sets forth, for the periods indicated, the reported high and low prices and the aggregate volume of trading of the AYR SVS Shares on the CSE, as quoted on the CSE.

Month	High (C$)	Low (C$)	Total Volume
October 2023	3.46	1.47	3,831,870
September 2023	4.45	1.66	6,478,420
August 2023	2.00	1.07	1,729,120
July 2023	1.78	1.16	2,533,380
June 2023	1.43	1.09	1,393,130
May 2023	1.87	0.92	3,429,500
April 2023	1.17	0.78	2,110,510
March 2023	1.57	0.86	3,207,520
February 2023	1.87	1.53	2,347,990
January 2023	1.97	1.60	1,991,970
December 2022	4.64	1.61	5,606,699
November 2022	5.53	3.7	1,777,644
October 2022	6.08	3.02	2,499,755

DESCRIPTION OF SECURITIES

New 2026 Notes

The full text of the Amended and Restated Indenture, which will govern the New 2026 Notes, is attached hereto as Appendix "G". A blackline of the Amended and Restated Indenture to the Existing Indenture is also attached hereto as Appendix "H". Capitalized terms not otherwise defined in this section have the meanings given to them in the Amended and Restated Indenture. Holders are encouraged to read the entirety of the Amended and Restated Indenture and review the changes as compared to the Existing Indenture.

The New 2026 Notes will have a 13.0% cash interest rate and a maturity date of December 10, 2026. Interest will be payable semi-annually, in equal instalments, on December 31 and June 30 of each year the New 2026 Notes remain outstanding.

The obligations of AYR Newco under the Amended and Restated Indenture and the New 2026 Notes will be irrevocably and unconditionally guaranteed, jointly and severally, by AYR. As at the completion of the Arrangement and the issuance of the New 2026 Notes, all of AYR's direct and indirect subsidiaries (other than Ayr Foundation Inc.) will have entered into Guarantees of AYR Newco's obligations under the Amended and Restated Indenture.

The New 2026 Notes will be:

- secured obligations of AYR Newco;
- guaranteed on a joint and several basis by AYR and all of AYR's direct and indirect subsidiaries (excluding Ayr Foundation Inc.);
- secured obligations of AYR and all of AYR's direct and indirect subsidiaries (excluding AYR Foundation Inc.); and
- be secured by liens, subject to Permitted Liens, and certain other exceptions, over substantially all of the assets of AYR and its direct and indirect subsidiaries (other than Ayr Foundation Inc.), rank senior in right of payment to all existing and future subordinated obligations of AYR Newco, AYR and rank equally in right of payment to all indebtedness of AYR Newco and AYR that is not expressly subordinated in right of payment to the New 2026 Notes.

Optional Redemption

At any time and from time to time after the Issue Date, AYR Newco may redeem all or a part of the New 2026 Notes, upon not less than 15 nor more than 60 days' notice, at a redemption price of 100% (subject to the rights of Holders on the relevant record date to receive accrued but unpaid interest up to but excluding the redemption date.

Change of Control Offer

Upon the occurrence of a Change of Control of AYR or AYR Wellness Holdings, the Issuer will be required to make an offer to each Holder to purchase such Holder's New 2026 Notes at a purchase price in cash equal to but not less than 105% of the aggregate principal amount of the New 2026 Notes repurchased, plus accrued and unpaid interest, if any, on the New 2026 Notes repurchased up to but excluding the date of purchase.

Covenants

The covenants included in the Amended and Restated Indenture have been modified as compared to the covenants under the Existing Indenture. The Amended and Restated Indenture contains covenants restricting the ability of AYR and the Guarantors to, among other things:

- incur additional Indebtedness or issue Disqualified Stock;
- create or permit to exist any Liens, other than Permitted Liens;

- declare or pay dividends on, or repurchase or redeem, any Equity Interests;
- make certain payments on or with respect to, or repurchase, redeem or defease, any subordinated Indebtedness;
- make certain restricted investments;
- create or permit to exist restrictions on the ability of its Restricted Subsidiaries to make certain payments and distributions;
- amalgamate, merge or consolidate with another company or transfer all or substantially all of the assets of AYR and its Restricted Subsidiaries (with certain exceptions); and
- materially alter the business activities of AYR.

In addition, AYR will be required to maintain (i) a consolidated unrestricted cash balance of not less than $20 million, which shall be tested on the last day of each month, beginning on January 31, 2024 and (ii) a Consolidated Net Leverage Ratio at the end of any period of four (4) consecutive fiscal quarters ending on certain prescribed dates to be greater than certain prescribed ratios set out in the Amended and Restated Indenture starting at the quarter ended September 30, 2024. The changes to the covenants included in the Amended and Restated Indenture as compared to the Existing Indenture can be reviewed in Appendix “H”.

Collateral

The Collateral will consist of all of AYR, AYR Newco, and the Guarantors’ personal property, real property and other assets, including, without limitation, all licenses, permits and other rights to operate a cannabis business, other than customary Excluded Assets.

Collateral Trustee

Odyssey Trust Company will act as Collateral Trustee for the New 2026 Notes. The Collateral Trustee holds, and will be entitled to enforce, Liens on the Collateral created by the Security Documents. Except as provided in the Amended and Restated Indenture, the Collateral Trustee will not act upon directions purported to be delivered to them by any holder, commence any exercise of remedies or any foreclosure actions or otherwise take any actions or proceedings against any of the Collateral.

To the extent that the Liens in favour of the Collateral Trustee in any Collateral are not perfected, the Collateral Trustee’s rights may only be equal to the rights of the general unsecured and unsubordinated creditors of the Corporation if it became subject to an Insolvency Proceeding. Further, Liens of certain Lien holders, such as holders of certain statutory or possessory Liens, judgment creditors, or any creditors who obtain a perfected Lien in any items of Collateral in which the Collateral Trustee’s Liens are unperfected or in which such unperfected Liens or the perfected Liens under applicable law have priority over the Collateral Trustee’s Lien, may take priority over the Collateral Trustee’s interest in the Collateral. Accordingly, there can be no assurance that the Property in which the Collateral Trustee’s Liens are unperfected will be available to satisfy the obligations under the New 2026 Notes.

Certain Insolvency Limitations

In addition to the limitations described elsewhere in the Amended and Restated Indenture and herein, the rights of the Indenture Trustee, the Collateral Trustee and the holders of the New 2026 Notes to enforce remedies are likely to be significantly impaired if AYR Newco, AYR or any Guarantor becomes subject to Insolvency Proceedings in Canada or the United States. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies’ Creditors Arrangement Act* (Canada) contain provisions enabling an insolvent debtor to obtain a stay of proceedings against its creditors and others. Also, pursuant to proceedings under such legislation, an insolvent debtor may prepare and file a proposal or plan of arrangement for consideration by all or some of its creditors to be voted on by the various classes of its creditors affected thereby. Such a restructuring proposal, if accepted by the requisite majorities of each affected class of creditors and if approved by the relevant court, would be binding on creditors within any such class who may not otherwise be willing to accept it. Moreover, this legislation permits the

insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument. Further, in such proceedings, the court may, subject to certain conditions, create court-ordered charges on the assets of the debtor to secure new financing, professional fees, post-filing amounts owing to critical suppliers, statutory director liabilities or other amounts, in priority to the Liens that secure the New 2026 Notes. The Bankruptcy Laws of the United States create similar and significant limitations and impairments of the rights of the Indenture Trustee, the Collateral Trustee and the Holders of the New 2026 Notes, especially given that the business is related to cannabis.

AYR SVS Shares

The following is a brief summary of certain general terms and provisions of the AYR SVS Shares that will be issued pursuant to the Transaction. This summary does not purport to be complete.

Exercise of Voting Rights

The holders of each class of AYR SVS Shares will be entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of AYR Shareholders, except that they will not be able to vote (but will be entitled to receive notice of, to attend (if applicable, virtually) and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class under the *Business Corporations Act* (British Columbia) ("**BCBCA**"), and except that holders of limited voting shares of AYR ("**Limited Voting Shares**") will not be entitled to vote for the election of directors. The AYR SVS Shares and restricted voting shares ("**Restricted Voting Shares**") of AYR carry one vote per share on all matters. The Limited Voting Shares carry one vote per share on all matters except the election of directors, as the holders of Limited Voting Shares do not have any entitlement to vote in respect of the election for directors of the Corporation. The AYR SVS Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws.

In connection with any Change of Control Transaction (as defined below) requiring approval of all classes of shares under the BCBCA, holders of SVS and multiple voting shares of the Corporation ("**Multiple Voting Shares**" and collectively with AYR SVS Shares, "**Shares**") shall be treated equally and identically, on a per share basis, unless different treatment of the Shares of each such class is approved by a majority of the votes cast by the holders of outstanding AYR SVS Shares, Restricted Voting Shares and/or Limited Voting Shares, as applicable, in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose.

For purposes herein, a "**Change of Control Transaction**" means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Corporation, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in: (i) the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing entity or its direct or indirect parent) more than fifty percent (50%) of the total voting power of the voting securities of the Corporation, the continuing entity or its direct or indirect parent, and more than fifty percent (50%) of the total number of outstanding shares of the Corporation, the continuing entity or its direct or indirect parent, in each case as outstanding immediately after such transaction; and (ii) the AYR Shareholders immediately prior to the transaction owning voting securities of the Corporation, the continuing entity or its direct or indirect parent immediately following the transaction in substantially the same proportions (vis-a-vis each other) as such AYR Shareholders owned the voting securities of the Corporation immediately prior to the transaction (provided that in neither event shall the exercise of any exchangeable shares of a subsidiary of the Corporation that are exchangeable into shares of the Corporation be taken into account in such determination).

Notwithstanding the foregoing, the holders of AYR SVS Shares, Restricted Voting Shares and Limited Voting Shares, as applicable, are each entitled to vote as a separate class, in addition to any other vote of AYR Shareholders that may be required, in respect of any alteration, repeal or amendment of the articles of the Corporation (the "**Articles**"), which would: (i) adversely affect the rights or special rights of the holders of AYR SVS Shares, Restricted Voting Shares and/or Limited Voting Shares, as applicable

(including an amendment to the terms of the Articles which provide that any Multiple Voting Shares sold or transferred to a person that is not a Permitted Holder (as defined in the Articles) shall be automatically converted into AYR SVS Shares and/or Restricted Voting Shares, as applicable); (ii) affect the holders of the Shares differently, on a per share basis; or (iii) except as otherwise set forth in the Articles, as amended, create any class or series of shares ranking equal to or senior to the AYR SVS Shares, Restricted Voting Shares and/or Limited Voting Shares, as applicable; and in each case such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding AYR SVS Shares, Restricted Voting Shares and/or Limited Voting Shares, as applicable.

Dividends

Holders of AYR SVS Shares are entitled to receive, as and when declared by the Board, dividends in cash or property of the Corporation. No dividend will be declared or paid on any class of Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on all classes of Shares then issued and outstanding. Each class of Restricted Shares shall rank equally with the other classes of Shares as to dividends on a share-for-share basis, without preference or distinction. In the event of the payment of a dividend in the form of shares, holders of AYR SVS Shares, Restricted Voting Shares and Limited Voting Shares shall receive AYR SVS Shares, Restricted Voting Shares and Limited Voting Shares, respectively, unless otherwise determined by the Board, provided an equal number of shares is declared as a dividend or distribution on a per-share basis, without preference or distinction, in each case.

Subdivision or Consolidation

No subdivision or consolidation of any class of AYR SVS Shares shall occur unless simultaneously, all other classes of Shares are subdivided or consolidated or otherwise adjusted in the same manner so as to maintain and preserve the relative rights of the holders of each of the classes of Shares.

Liquidation, Dissolution or Winding-Up

In the case of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation for the purposes of a dissolution or winding-up of the Corporation, the holders of AYR SVS Shares are entitled, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the AYR SVS Shares, to receive the Corporation's remaining property and are entitled to share equally, on a share for share basis, with all other classes of Shares in all distributions of such assets.

Rights to Subscribe; Pre-Emptive Rights

The holders of AYR SVS Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of shares, or bonds, debentures or other securities of the Corporation now or in the future.

Conversion

For the purposes of the AYR SVS Shares, (i) a "**U.S. Person**" means resident of the United States, and a "**Non-U.S. Person**" is any person who is not a U.S. Person, and (ii) "**held of record**" has the meaning set forth in Rule 12g5-1 of the 1934 Act. Under the Articles, where AYR SVS Shares are held of record, directly or indirectly, or jointly by: (i) one or more U.S. Persons; and (ii) one or more Non-U.S. Persons, such AYR SVS Shares shall be deemed to be held of record by a U.S. Person. At the request of the Corporation, beneficial AYR Shareholders and actual or proposed transferees are required to respond to enquiries regarding their status as U.S. Persons or Non-U.S. Persons, and are required to provide declarations or other documents with respect thereto, as may be necessary or desirable, in the discretion of the Corporation, failing which they would, in the Corporation's discretion, be deemed to be U.S. Persons.

If, at any given time, the AYR SVS Shares are held of record by U.S. Persons, they will be automatically converted, without further act or formality, on a one-for-one basis into Restricted Voting Shares. If, at any given time, the Restricted Voting Shares or the Limited Voting Shares are held of record by Non-U.S. Persons, they will be automatically converted, without further act or formality, on a one-for-one basis into AYR SVS Shares.

Notwithstanding the foregoing, if, at any given time, the total number of Restricted Voting Shares represents a number equal to or in excess of the formulaic threshold set forth below (the "**FPI Threshold**"), then the minimum number of Restricted Voting Shares required to stay within the FPI Threshold will be automatically converted, without further act or formality, on a *pro rata* basis across all registered holders of Restricted Voting Shares (rounded up to the next nearest whole number of shares), on a one-for-one basis, into Limited Voting Shares:

(0.50 x Aggregate Number of Multiple Voting Shares, AYR SVS Shares and Restricted Voting Shares) — (Aggregate Number of Multiple Voting Shares held, beneficially owned or controlled by U.S. Persons)

If, at any given time, the total number of Restricted Voting Shares represents a number below the FPI Threshold, then a number of Limited Voting Shares will be automatically converted, without further act or formality, on a *pro rata* basis across all registered holders of Limited Voting Shares (rounded down to the next nearest whole number of shares), on a one-for-one basis, into Restricted Voting Shares, to the maximum extent possible such that the Restricted Voting Shares then represent a number of Shares that is one share less than the FPI Threshold.

The Corporation has received exemptive relief from the Canadian securities regulatory authorities such that, *inter alia*, each class of Restricted Shares may be aggregated for the purposes of certain securities law reporting thresholds, including in respect of certain take-over bid and issuer bid rules and the early warning requirements under NI 62-104.

If an offer is made to purchase any class of Shares (other than a class of Restricted Shares) and such offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which such Shares that are subject to the offer are then listed, to be made to all or substantially all the holders of such Shares in a given province of Canada to which these requirements apply (assuming that the offeree was a resident in Ontario), each Subordinate Voting Share, Restricted Voting Share and/or Limited Voting Share shall become convertible, at the option of the holder, on a one-for-one basis, into such class of Shares that are subject to the offer, at any time while such offer is in effect until the date prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to such offer. The conversion right may only be exercised in respect of AYR SVS Shares, Restricted Voting Shares and/or Limited Voting Shares, as applicable, for the purpose of depositing the resulting Shares pursuant to the offer, and for no other reason, including with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning voting rights for AYR SVS Shares, Restricted Voting Shares and/or Limited Voting Shares, as applicable, notwithstanding their conversion. The transfer agent is required to deposit the resulting Shares pursuant to such offer on behalf of such holder.

Should the applicable Shares issued upon such conversion and tendered in response to such offer be withdrawn by AYR Shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, then each Share resulting from such conversion shall be automatically reconverted, without any further act on the part of the Corporation or on the part of the holder, into one Subordinate Voting Share, Restricted Voting Share or Limited Voting Share, as applicable.

Constraints on Share Ownership

Subject to certain specified exceptions set out in the Articles, as amended, the AYR SVS Shares may only be owned or controlled by Non-U.S. Persons.

Renamed as Common Shares

At the effective time that there are no Multiple Voting Shares issued and outstanding (by the conversion of all Multiple Voting Shares, in accordance with their terms, into AYR SVS Shares or Restricted Voting Shares, as applicable), the AYR SVS Shares will henceforth be named and referred to as "Common Shares". Unless earlier converted, the Multiple Voting Shares will convert to SVS or Restricted Voting Shares in May of 2024.

Anti-Dilutive Warrants

The Anti-Dilutive Warrants will be exercisable for two years following closing of the Transaction at U.S.$2.12 per share, representing a 40% premium to the 10-trading day volume weighted adjusted price of the New AYR Shares on October 31, 2023. For further information, see *"Anti-Dilutive Warrants"*.

STATE REGULATORY APPROVAL MATTERS

In connection with the New AYR Exchange Shares to be issued to the former Senior Noteholders along with the New 2026 Notes under the Arrangement, and to the extent applicable in each State in which the Corporation and its subsidiaries operate, each applicable licensed subsidiary of the Corporation will, prior to the closing of the Arrangement, submit a change of ownership application to the applicable State regulator (collectively, the "**State Regulatory Approvals**"). While the content of the application and the process varies depending on each applicable State, the same will typically include details on any holder whose ownership of AYR SVS Shares exceeds a certain threshold specified in the applicable regulations, as well as background checks and registration for all such holders.

State Regulatory Approvals may be required by the applicable regulators in each of the states in which the Corporation operates.

There can be no assurance as to the outcome of the State Regulatory Approval processes, including the undertakings and conditions that may be required for approval or whether the State Regulatory Approvals will be obtained. If not obtained, the Arrangement may not be completed.

RISK FACTORS

Senior Noteholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. In addition to the other information presented in this Circular, the following risk factors should be given consideration.

The completion of the Arrangement may not occur or may be delayed.

The Corporation will not be able to complete the Arrangement unless and until all conditions precedent to the Arrangement are satisfied or waived (where permitted). These conditions include certain items that are outside of the Corporation's control, such as the state regulatory approvals and the requirement that the Court shall have determined that the Arrangement is fair and reasonable and granted the Final Order. Even if the Arrangement is not completed, it may not be completed on the timeline described in this Circular and/or provided for in the Support Agreement. Accordingly, Senior Noteholders participating in the Arrangement may have to wait longer than expected to receive their entitlements under the Plan. In addition, if the Arrangement is not completed on the schedule described in this Circular, the Corporation may incur additional expenses. If the Arrangement is not completed at all, the Corporation will more than likely face significant liquidity challenges in mid-2024 unless an alternative transaction can be completed.

The Support Agreement may be terminated.

Each of AYR and the Requisite Supporting Senior Noteholders have the right to terminate the Support Agreement in certain circumstances. Accordingly, there is no certainty, nor can AYR provide any assurance, that the Support Agreement will not be terminated by either AYR or the Supporting Senior Noteholders before the completion of the Arrangement. In addition, certain costs related to the Arrangement, such as legal and certain financial advisor fees, must be paid by AYR even if the

Arrangement is not completed. If the Support Agreement is terminated and the Arrangement is not completed, the Corporation will more than likely face significant liquidity challenges starting in mid-2024 unless an alternative transaction can be completed.

Completion of the Arrangement is subject to receipt of required U.S. state regulatory approvals and approval of the Court.

The completion of the Arrangement is conditional on receiving the State Regulatory Approvals and approval of the Court that the Arrangement is fair and reasonable. There can be no certainty, nor can the Corporation provide any assurance, that such approvals will be obtained on a timely basis or at all.

If the Arrangement is not completed, the market price or value of the Senior Notes and/or of the AYR SVS Shares may decline.

If the Arrangement is not completed or its completion is materially delayed and/or the Support Agreement is terminated, then the market price or value of the Senior Notes and/or of the AYR SVS Shares may decline. The Corporation's business, financial condition or results of operations could also be subject to various material adverse consequences, including in connection with, in particular, the upcoming maturity of certain Seller Notes and the December 2024 maturity of the Senior Notes. If the Support Agreement is terminated and the Arrangement is not completed, the Corporation will more than likely face significant liquidity challenges starting in mid-2024 unless an alternative transaction can be completed.

The State Regulatory Approvals may not be obtained or, if obtained, may not be obtained on a favorable basis.

To complete the Arrangement, the Corporation must make certain filings with and obtain certain consents and approvals from various U.S. State cannabis regulators. The State Regulatory Approvals have not yet been obtained. In some cases, U.S. states may prohibit shareholders of the Corporation from holding certain levels of direct or indirect interests in other cannabis businesses in the state. As a result, the Corporation and/or the Supporting Seller Noteholders may elect to divest or restructure their assets or holdings in such states. There can be no assurance that the Supporting Senior Noteholders will not resist any such divestitures and/or restructurings of interests in the Corporation and/or of other interests they may hold, or may be unable to achieve them, if required by U.S. state regulators. The regulatory approval processes and any such divestitures and/or restructurings may take a lengthy period of time to complete, which could delay completion of the Arrangement. If obtained, the State Regulatory Approvals may be conditioned, with the conditions imposed by the applicable governmental entity not being acceptable to the Corporation and/or the Supporting Senior Noteholders. There can be no assurance as to the outcome of the U.S. state regulatory approval processes, including the undertakings and conditions that may be required for approval, or whether the State Regulatory Approvals will be obtained. If required U.S. state regulatory approvals are not obtained, the Arrangement may not be completed. If the Arrangement is not completed, the Corporation will more than likely face significant liquidity challenges starting in mid-2024 unless an alternative transaction can be completed.

The uncertainty surrounding the Arrangement could negatively impact the Corporation's current and future operations, financial condition and prospects.

As the Arrangement is conditional on receiving approval from the State Regulatory Approvals and approval of the Court that the Arrangement is fair and reasonable, its completion is uncertain. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of the Corporation's resources to the attempted completion thereof could negatively impact current and future operations, financial condition and prospects of the Corporation. In addition, the Corporation has, and will continue to, incur significant transaction expenses in connection with the Arrangement, regardless of whether the Arrangement is completed. If the Arrangement is not completed, the Corporation may run out of liquidity in mid-2024 unless an alternative transaction can be completed.

The pending Arrangement may divert the attention of the Corporation's management.

The pending Arrangement could cause the attention of the Corporation's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Corporation regardless of whether the Arrangement is ultimately completed.

Despite the Corporation's current level of indebtedness, the Corporation may be able to incur more debt following completion of the Arrangement. This level of indebtedness could further exacerbate risks to the Corporation's financial condition.

The Corporation may be able to incur additional indebtedness in the future. Although the Amended and Restated Indenture will contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions. If the Corporation incurs any such additional indebtedness, it may have the effect of reducing the amount of proceeds distributed to its creditors and/or shareholders in connection with any future insolvency, liquidation, reorganization, dissolution or other winding-up proceeding involving the Corporation. If new debt is added to the Corporation's current debt levels, the related risks that the Corporation and its subsidiaries now face could intensify.

The Arrangement may have adverse tax consequences on the Corporation.

The Corporation is a resident of Canada for Canadian federal income tax purposes, and is also treated as a U.S. corporation for U.S. federal income tax purposes, pursuant to section 7874(b) of the Internal Revenue Code, as amended (the "Code"), and is subject to U.S. federal income tax on its worldwide income. As a result, subject to an applicable tax treaty or convention, the Corporation is subject to taxation both in Canada and the U.S., which could have a material adverse effect on the Corporation's business, financial condition and results of operations. Accordingly, Senior Noteholders should consult with their own tax advisors in this regard.

Depending on the future trading price or value of the New 2026 Notes and the AYR SVS Shares, the Corporation may suffer material "cancellation of debt income" under U.S. federal income tax laws which could give rise to material tax obligations which may have a material adverse effect on the Corporation. As a cannabis company, the Corporation is currently unable to deduct many expenses as a result of the application of section 280E of the Code.

The tax laws of any applicable country, province, state or territory (including Canadian and United States federal income tax laws), and the administrative application and interpretation of such laws, are subject to change. Any change in the tax laws that are applicable to the Corporation or the interest held by a Senior Noteholder in the Corporation, or the administrative application or interpretation of such laws, could have an adverse impact on such Senior Noteholder's interests in the Corporation.

While the Corporation is confident in its tax filing positions in connection with the Arrangement, it has not sought or obtained from any tax authority advance confirmation of such positions (including an advance income tax ruling from the Canada Revenue Agency or a private letter ruling from the Internal Revenue Service), therefore it is possible that such positions may be successfully challenged by tax authorities, which could result in materially different tax consequences than anticipated. It is possible that the Canadian and/or United States tax authorities could take positions or adopt interpretations regarding the applicable tax consequences to Senior Noteholders or AYR Shareholders that differ from those set out in this Circular. Senior Noteholders and AYR Shareholders should consult their own tax advisors.

Following the Arrangement, the Corporation may not be able to generate sufficient cash to service all of its indebtedness, including the New 2026 Notes, and may be forced to take other actions to satisfy its obligations under its indebtedness, which may not be successful.

The Corporation's ability to make scheduled payments on or to refinance its debt obligations, including the New 2026 Notes and the Seller Notes (some of the maturity dates of which are subject to extension), depends on its financial condition and operating performance, which are subject to prevailing

economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond the Corporation's control. The Corporation may be unable to maintain a level of cash flow from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness, including the New 2026 Notes and the Seller Notes.

If the Corporation's cash flows and capital resources are insufficient to fund its debt service obligations, the Corporation could face substantial liquidity problems and could be forced to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. The Corporation may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow the Corporation to meet its scheduled debt service obligations.

The Corporation's inability to generate sufficient cash flows to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms or at all, would materially and adversely affect the Corporation's business, financial position and results of operations and its ability to satisfy its obligations under the New 2026 Notes and the Seller Notes.

The Support Agreement and Amended and Restated Indenture contain additional restrictive covenants

The Support Agreement contains interim operating covenants that are more restrictive than the covenants under the Existing Indenture and may limit the Corporation's ability to respond to developments in its business or the broader economy prior to completion of the Transaction. Following completion of the Transaction, the Amended and Restated Indenture will contain covenants that restrict AYR's ability to engage in certain transactions and may impair its ability to respond to changing business and economic conditions. These covenants restrict, among other things, AYR's ability to pay dividends and make other payments, incur additional indebtedness, maintain a certain amount of unrestricted cash, maintain certain leverage ratios starting in the third quarter of 2024, make certain investments, and acquisitions and transfer and sell assets. Future indebtedness or other contracts could contain financial or other covenants more restrictive than those contained in the Amended and Restated Indenture.

The ability of AYR and its subsidiaries to comply with these provisions may be affected by general economic conditions, political decisions, industry conditions and other events beyond its control. As a result, AYR cannot assure New 2026 Noteholders that it and its subsidiaries will be able to comply with the covenants described above. The Corporation's and its subsidiaries' failure to comply with the covenants contained in their debt instruments, including failure as a result of events beyond their control, could result in an event of default, which could materially and adversely affect AYR's consolidated operating results and financial condition.

In addition, if there were an event of default under one of such debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to become due and payable immediately which may cause cross-defaults to other debt. AYR cannot assure holders of the New 2026 Notes that its consolidated assets or cash flow would be sufficient to fully repay borrowings under its outstanding debt instruments if accelerated upon an event of default, or that AYR would be able to repay, refinance or restructure the payments on those debt instruments.

There may not be sufficient collateral security to pay all or any of the New 2026 Notes.

No appraisal of the value of the collateral which will secure the New 2026 Notes has been made and the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. Consequently, liquidating the collateral securing the New 2026 Notes may not produce proceeds in an amount sufficient to pay any amounts due thereon.

The fair market value of the collateral expected to secure the New 2026 Notes is subject to fluctuations based on factors that include, among others, the condition of the United States cannabis industry, the ability to sell the collateral in an orderly sale, general economic conditions, the availability of buyers, other secured debt including certain Seller Notes and other factors. The amount to be received upon a sale of the collateral would be dependent on numerous factors, including, but not limited to, the

actual fair market value of the collateral at such time and the timing and manner of the sale. By their nature, portions of the collateral may be illiquid and may have no readily ascertainable market value, or may be difficult to dispose of for regulatory reasons. Accordingly, there can be no assurance that the collateral could be sold in a short period of time or in an orderly manner. In the event of a foreclosure, liquidation, reorganization, bankruptcy or other insolvency proceeding, it cannot be assured that the proceeds from any sale or liquidation of the collateral will be sufficient to pay the Corporation's obligations under the New 2026 Notes. In addition, in the event of any such proceeding, the ability of the holders of the New 2026 Notes to realize upon any of the collateral may be subject to United States bankruptcy and insolvency law limitations as a result of the Corporation operating a cannabis business.

Anti-Dilutive Warrants may only be exercised outside the United States pursuant to Regulation S or inside the United States by Accredited Investors in compliance with the U.S. securities laws or in compliance with another exemption from the registration requirements of the U.S. Securities Act; and the underlying AYR SVS Shares may be subject to restrictions on trading under U.S. securities laws.

The Anti-Dilutive Warrants may only be exercised outside the United States pursuant to Regulation S under the U.S. Securities Act or inside the United States by Accredited Investors in compliance with the U.S. securities laws or in compliance with another exemption from the registration requirements of the U.S. Securities Act, and in each case, in compliance with any applicable local securities laws. Further, the AYR SVS Shares underlying such Anti-Dilutive Warrants will be considered "restricted securities" under U.S. federal securities laws and subject to restrictions on transfer unless registered pursuant to an effective registration statement or transferred under an available exemption from the registration requirements of the U.S. Securities Act. In particular, during the 40-day period following distribution of the Anti-Dilutive Warrants, no offer or sale of the AYR SVS Shares underlying the Anti-Dilutive Warrants may be made to a U.S. Person or for the account or benefit of a U.S. Person. See "Securities Law Matters — United States" for further information regarding further U.S. securities law restrictions that may apply to the Anti-Dilutive Warrants, the AYR SVS Shares and the other securities issued in connection with the Arrangement and corresponding Transaction. The Corporation will not be required to, and does not intend to, register the AYR SVS Shares under the U.S. Securities Act. All securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued to them in connection with the Arrangement and corresponding Transaction complies with applicable securities legislation.

EXPERTS

Certain Canadian legal matters relating to matters described in this Circular are to be passed upon by Stikeman Elliott LLP on behalf of the Corporation. Certain U.S. securities law matters relating to matters described in this Circular are to be passed upon by Weil, Gotshal & Manges LLP on behalf of the Corporation. As at the date of this Circular, the partners and associates of Stikeman Elliott LLP, Weil, Gotshal & Manges LLP and Koger, each beneficially owned, directly or indirectly, less than 1% of the outstanding Senior Notes and AYR SVS Shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described herein, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

Jonathan Sandelman, the Executive Chair of the Corporation, indirectly holds approximately 3.7 million multiple voting shares of the Corporation. Lou Karger, a director of AYR, is the Sellers' Representative for Green Partners Investor LLC and the other selling securityholders under the equity exchange agreement dated as of May 24, 2019, as amended, relating to the Corporation's Massachusetts-based acquisition of Sira Naturals Inc. (the "EEA"). As announced in AYR's press release dated May 12, 2023, the payment terms under the EEA, which were expected to result in a cash payment

of U.S.$27.5 million on or before May 1, 2024, have been amended to be paid on the later of (i) the date that is ten calendar days following the maturity date of AYR's 12.5% senior notes due December 10, 2024 (as may be amended or extended); or (ii) May 1, 2026, but in no event later than December 10, 2026. The unpaid portions of the EEA earn-outs will bear interest at a rate of 6% per annum with 10% annual amortization. Lou Karger is also the Manager of Green Partners Lender I LLC which owns approximately U.S.$0.85 million worth of certain Seller Notes, the maturity of which have not been extended.

PRINCIPAL HOLDERS OF SECURITIES

Following completion of the Transaction and following the issuance of the New AYR Shares and the Backstop Shares, to the knowledge of the Corporation, no person is expected to beneficially own, or control, directly or indirectly, 10% or more of the then outstanding AYR SVS Shares, other than Millstreet.

Millstreet has advised that, following the issuance of the New AYR Shares and the Backstop Shares, based on its current holdings, it expects that it would beneficially own, or control, directly or indirectly, approximately 14% of the then outstanding AYR SVS Shares or approximately 11.7% assuming the exercise in full of the Anti-Dilutive Warrants.

OTHER BUSINESS

The Special Committee is not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting of Senior Noteholders accompanying this Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Financial information for the Corporation's most recently completed financial year is provided in the Corporation's 2022 Financial Statement and 2022 MD&A, and the 2023 Interim Financials and related 2023 Interim MD&A. Copies of these documents, the 2022 AIF, the 2023 AGM Circular and this Circular are available upon request made via email to IR@ayrwellness.com and are also available electronically on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

APPROVAL OF THE SPECIAL COMMITTEE

The contents and sending of this Circular and its distribution to Senior Noteholders have been approved by the Special Committee.

DATED at Miami, Florida, this 15th day of November, 2023.

AYR WELLNESS INC.

BY ORDER OF THE SPECIAL COMMITTEE

(Signed) "Brad Asher"

Brad Asher
Chief Financial Officer and Secretary
AYR Wellness Inc.

CONSENT OF KOGER

We hereby consent to the inclusion of our firm's name and to the references to our firm's opinion dated October 31, 2023 with respect to the fairness, from a financial point of view, of the Transaction (the "**Fairness Opinion**"), in the management information circular of AYR Wellness Inc. (the "**Corporation**") dated November 15, 2023 (the "**Circular**") and to the inclusion of the Fairness Opinion in its entirety and summaries thereof in the Circular and to the filings thereof, as necessary, by the Corporation with the CBCA Director and with the securities regulatory authorities in each province and territory of Canada. In providing our consent herein, we do not intend that any person other than the Special Committee of the Corporation shall rely upon such opinion.

Toronto, Ontario
November 15, 2023

(Signed) "Koger Valuations Inc."

APPENDIX A
ARRANGEMENT RESOLUTION

SPECIAL RESOLUTION OF THE HOLDERS
(the "Senior Noteholders")

OF

12.50% SENIOR SECURED NOTES DUE DECEMBER 10, 2024

OF

AYR WELLNESS INC.
(the "Corporation")

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 192 of the Canada Business Corporations Act (the "**CBCA**") of AYR Wellness Canada Holdings Inc. and involving the Corporation and its other subsidiaries, as more particularly described and set forth in the management information circular of the Corporation dated November 15, 2023 (the "**Circular**") and as it may be amended, modified or supplemented in accordance with the terms of the Support Agreement (as defined in the Circular), is hereby authorized, approved and adopted.

2. The plan of arrangement of AYR Wellness Canada Holdings Inc. and involving the Corporation (the "**Plan of Arrangement**"), as it may be amended, modified or supplemented in accordance with its terms and the Support Agreement, the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The (i) Support Agreement and all the transactions contemplated therein, including the entering into by the Corporation, AYR Wellness Canada Holdings Inc. and Odyssey Trust Company, in its capacity as trustee, of an amended and restated trust indenture providing for the issue of 13% senior secured notes of AYR Wellness Canada Holdings Inc. due December 10, 2026 (the "**A&R Trust Indenture**"), (ii) actions of the directors of the Corporation in approving the Arrangement, the Support Agreement, and the A&R Trust Indenture, and (iii) actions of the directors and officers of the Corporation and AYR Wellness Canada Holdings Inc. in executing and delivering the Support Agreement, the A&R Trust Indenture and related agreements, and any amendments, modifications or supplements thereto, are hereby ratified, authorized and approved, as applicable.

4. AYR Wellness Canada Holdings Inc. is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (the "**Court**") to approve the Arrangement on the terms set forth in the Support Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed by all Senior Noteholders or that the Arrangement has been approved by the Court, the directors (and/or any committee thereof) of AYR Wellness Canada Holdings Inc. and of AYR are hereby authorized and empowered, without further notice to or approval of the Senior Noteholders: (i) to amend, modify or supplement the Support Agreement or the Plan of Arrangement, to the extent permitted thereby; and (ii) subject to the terms of the Support Agreement, not to proceed with the Arrangement and related transactions at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA.

6. Any director or officer of AYR Wellness Canada Holdings Inc. or of the Corporation be and is hereby authorized and directed, for and on behalf of AYR Wellness Canada Holdings Inc. or the Corporation (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed, under the seal of AYR Wellness Canada Holdings Inc. or the Corporation or otherwise, and delivered articles of arrangement and any and all other documents, agreements and instruments and to perform, or cause to be performed by, such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement and the Plan of Arrangement and the transactions completed thereby in accordance with the Support Agreement,

such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or other instruments or the doing of any such act or thing.

7. The proper officers and authorized signatories of Odyssey Trust Company be and are hereby authorized and directed to execute and deliver all documents and instruments and to take such other actions as they may deem necessary or desirable to implement these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of such actions.

APPENDIX B
PLAN OF ARRANGEMENT

Court File No. CV-23-00709606-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., AND INVOLVING AYR WELLNESS INC., 242 CANNABIS LLC, AYR OHIO LLC, AYR WELLNESS HOLDINGS LLC, AYR WELLNESS NJ LLC, BP SOLUTIONS LLC, CSAC ACQUISITION IL CORP., CSAC ACQUISITION NJ CORP., CSAC ACQUISITION NV CORP., CSAC ACQUISITION TX CORP., CSAC HOLDINGS INC., CULTIVAUNA, LLC, DFMMJ INVESTMENTS LLC, DWC INVESTMENTS, LLC, GREEN LIGHT HOLDINGS, LLC, GREEN LIGHT MANAGEMENT, LLC, HERBAL REMEDIES DISPENSARIES, LLC, KLYMB PROJECT MANAGEMENT, INC., KYND-STRAINZ LLC, LEMON AIDE LLC, LIVFREE WELLNESS LLC, PA NATURAL MEDICINE LLC, PARKER SOLUTIONS NJ, LLC, TAHOE CAPITAL COMPANY, TAHOE HYDROPONICS COMPANY, LLC, TAHOE-RENO BOTANICALS, LLC, TAHOE-RENO EXTRACTIONS, LLC, CSAC ACQUISITION FL CORP., CSAC ACQUISITION INC., CSAC ACQUISITION MA II CORP., AMETHYST HEALTH LLC, CANNTECH PA, LLC, CSAC ACQUISITION CONNECTICUT LLC, MERCER STRATEGIES PA, LLC, CSAC ACQUISITION PA CORP., CSAC ACQUISITION PA II CORP., DOCHOUSE, LLC, SIRA NATURALS, INC., ESKAR LLC AND AYR NJ LLC, CSAC OHIO, LLC, MERCER STRATEGIES FL, LLC, PARKER RE MA, LLC, PARKER RE PA, LLC, PARKER SOLUTIONS IL, LLC, PARKER SOLUTIONS OH, LLC, PARKER SOLUTIONS PA, LLC, PARKER SOLUTIONS FL, LLC, MERCER STRATEGIES MA, LLC, PARKER SOLUTIONS MA, LLC

PLAN OF ARRANGEMENT

November 15, 2023

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ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan, unless otherwise stated:

"**2024 Notes**" means the 12.5% senior notes due December 10, 2024 issued by Ayr pursuant to the Existing Indenture;

"**2024 Notes Claims**" means all outstanding liabilities, debts and obligations, including without limitation principal and interest, any make whole, any prepayment, redemption or similar premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses or otherwise, and any other liabilities, debts or obligations, whether direct or indirect, absolute or contingent, known or unknown, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the 2024 Notes Documents, owing by any Person (whether as issuer, guarantor or otherwise) as at the Effective Date;

"**2024 Noteholders**" means Holders of 2024 Notes;

"**2024 Note Documents**" means, collectively, the Existing Indenture, the 2024 Notes, the Existing Guarantees and all security and other documentation related to the 2024 Notes;

"**2024 Noteholders Arrangement Resolution**" means the resolution of the 2024 Noteholders, *inter alia*, approving the Arrangement to be considered and voted upon at the 2024 Noteholders Meeting, substantially in the form attached as Appendix "A" to the Circular;

"**2024 Noteholders Meeting**" means the meeting of 2024 Noteholders as of the Meeting Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the 2024 Noteholders Arrangement Resolution and to consider and vote on such other matters as may properly come before such meeting, and includes any adjournment(s) or postponement(s) of such meeting;

"**Amended and Restated Trust Indenture**" means the Amended and Restated Trust Indenture, in form and substance satisfactory to AYR and the Applicant and the Requisite Supporting Senior Noteholders, to be entered into among Ayr, the Applicant, the Existing Guarantors, the New Guarantors and the Indenture Trustee on the Effective Date, which shall amend and restate the Existing Indenture and govern the 2024 Notes and New 2026 Notes, upon this Plan becoming effective on the Effective Date, as it may be further amended, restated, modified and/or supplemented in accordance with its terms from time to time after the Effective Date;

"**Anti-Dilutive Warrants"** means 23,046,067 warrants to purchase Ayr SVS Shares for a period of 2 years from the Effective Date at an exercise price per share of U.S.$2.12 issued on the Effective Date pursuant to the Warrant Agency Agreement and this Plan to existing Ayr Shareholders and Ayr Exchangeable Shareholders as of the Warrant Record Date;

"**Applicant**" means Ayr Wellness Canada Holdings Inc., a direct, wholly-owned subsidiary of Ayr;

"**Applicant Assignment and Subordination Agreement**" means an agreement among Ayr, the Applicant and the Indenture Trustee, in a form acceptable to the Applicant, Ayr and the Requisite Supporting Senior Noteholders, wherein (a) the Applicant assigns to the Indenture Trustee, by way of security for its obligations under and relating to the Amended and Restated Trust Indenture, all of its right, title and interest in the 2024 Notes and other 2024 Note Documents; and (b) Ayr and the Applicant each acknowledge and agree, inter alia, that (i) the 2024 Notes shall be subordinated in all respects, including (without limitation) in right of payment, to the New 2026 Notes, and no payment shall be made by Ayr in respect of the 2024 Notes while any amount owing in respect of the New 2026 Notes remain outstanding; (ii) the 2024 Notes shall be unsecured obligations of Ayr; (iii) the Applicant shall be prohibited from assigning, encumbering (except to and in favour of the Indenture Trustee as security for the Applicant's obligations under and relating to the Amended and Restated Trust Indenture) or otherwise dealing with the 2024 Notes; and (iv) such agreement shall remain in full force and effect until such time as the Parent-Issuer Merger (as defined in the Amended and Restated Trust Indenture) occurs and the 2024

Notes are cancelled as a result thereof, whereupon the agreement shall deemed terminated and security granted in respect of the 2024 Notes shall be deemed released;

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan, subject to any amendments, modifications and/or supplements made thereto in accordance with the terms of this Plan or made at the discretion of the Court in the Final Order with the prior written consent of Ayr, the Applicant and the Requisite Supporting Senior Noteholders, each acting reasonably;

"**Articles of Arrangement**" means the articles of arrangement of the Applicant in respect of the Arrangement, in form and substance satisfactory to the Applicant and the Requisite Supporting Senior Noteholders, that are required to be filed with the CBCA Director in order for the Arrangement to become effective on the Effective Date;

"**Ayr**" means Ayr Wellness Inc.;

"**Ayr Entities**" means, collectively, Ayr, the Applicant, and each other direct or indirect subsidiary of Ayr, and "**Ayr Entity**" means any of them;

"**Ayr Exchangeable Shares**" means the exchangeable shares in the capital of a subsidiary of Ayr, exchangeable for Ayr SVS Shares;

"**Ayr Exchangeable Shareholders**" means the Holders of Ayr Exchangeable Shares;

"**Ayr MVS Shares**" means the multiple voting shares in the capital of Ayr;

"**Ayr Shareholders**" means collectively the Holders of Ayr MVS Shares and Ayr SVS Shares;

"**Ayr SVS Shares**" means the subordinate voting, limited voting and restricted voting shares of Ayr;

"**Backstop Commitment Letter**" means the backstop commitment letter dated as of October 31, 2023 entered into by Backstop Provider, pursuant to which the Backstop Provider agreed to, among other things, purchase any of the New 2026 Additional Notes not otherwise purchased by the Supporting Senior Noteholders;

"**Backstop Funding Premium**" means the Put Option Premium (as defined in the Backstop Commitment Letter) payable to the Backstop Provider in accordance with the Backstop Commitment Letter;

"**Backstop Provider**" means the Backstop Party (as defined in the Backstop Commitment Letter);

"**Backstop Shares**" means (i) 5,947,980 Ayr SVS Shares, or (ii) at the option of the Backstop Provider, non-voting exchangeable shares of CSAC Acquisition NV Corp. that (A) in the event that the Backstop Provider sells such shares to an unrelated person, subject to obtaining any required regulatory approvals, will automatically be exchanged for 5,947,980 Ayr SVS Shares, and (B) will, subject to obtaining any required regulatory approvals, automatically be exchanged for 5,947,980 Ayr SVS Shares;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario and Miami, Florida;

"**Canadian Securities Administrators**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada;

"**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities laws together with all applicable instruments, blanket orders and rulings of the Canadian Securities Administrators and all discretionary orders or rulings, if any, of the Canadian Securities Administrators made in connection with the transactions contemplated by the Plan, as the context may require;

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

"**CBCA Director**" means the Director appointed under section 260 of the CBCA;

"**CBCA Proceedings**" means the proceedings commenced by the Applicant under the CBCA on November 13, 2023 in connection with this Plan;

"**CDS**" means CDS Clearing and Depository Services Inc. and its nominees, successors and assigns;

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement, to be issued by the CBCA Director pursuant to section 192(7) of the CBCA upon receipt of the Articles of Arrangement in respect of the Applicant in accordance with section 262 of the CBCA;

"**Circular**" means the management information circular of Ayr and the Applicant dated November 15, 2023, including all appendices thereto, as it may be amended, modified and/or supplemented from time to time, subject to the terms of the Interim Order or other Order of the Court;

"**Claim**" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any successor, assignee, affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Depositary**" means Odyssey Trust Company or any other trust company, bank or equivalent financial institution agreed to in writing by the Applicant and the Requisite Supporting Senior Noteholders and appointed to carry out any of the duties of the Depositary hereunder;

"**DRS**" means Direct Registration System;

"**DRS Advice**" means an advice issued by the Transfer Agent, the Warrant Agent or the Indenture Trustee evidencing the securities held by a Holder of Ayr MVS Shares, Ayr SVS Shares, or other Ayr Entity securities (including, for greater certainty, the New Ayr Shares, the Backstop Shares, and the shares held by Ayr Exchangeable Shareholders), Anti-Dilutive Warrants, 2024 Notes and/or New 2026 Notes, as applicable, in lieu of a physical certificate;

"**Effective Date**" means the date shown on the Certificate of Arrangement issued by the CBCA Director;

"**Effective Time**" means such time on the Effective Date as may be specified by the Applicant as the time at which the Arrangement implementation steps set forth in Section 2.2 shall be deemed to commence;

"**Existing Guarantees**" means the guarantees delivered pursuant to the Existing Indenture guaranteeing the indebtedness and obligations under the Existing Indenture and the 2024 Notes;

"**Existing Guarantors**" means collectively, the Applicant, CannaPunch of Nevada LLC, CSAC Acquisition IL Corp., CSAC Acquisition MA II Corp., CSAC Acquisition NJ Corp., CSAC Acquisition PA

Corp., CSAC Acquisition PA II Corp., CSAC Holdings Inc., CSAC Ohio, LLC, DocHouse LLC, DWC Investments, LLC, Mercer Strategies PA, LLC, Parker Solutions MA LLC, Parker Solutions PA, LLC, Sira Naturals, Inc., CSAC Acquisition Inc., CSAC Acquisition FL Corp., AYR Wellness Holdings LLC, Tahoe-Reno Botanicals, LLC, Tahoe-Reno Extractions, LLC, Kynd-Strainz LLC, Lemon Aide LLC, DFMMJ Investments, LLC, Parker RE MA LLC, CannTech PA, LLC, 242 Cannabis, LLC;

"**Existing Indenture**" means the trust indenture dated as of December 10, 2020 among Ayr and the Indenture Trustee, as amended, restated, and/or supplemented up to the date hereof;

"**Final Order**" means the Order of the Court approving the Arrangement under section 192 of the CBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, in form and substance satisfactory to the Applicant, Ayr and the Requisite Supporting Senior Noteholders, as such Order may be amended from time to time in a manner acceptable to the Applicant, Ayr and the Requisite Supporting Senior Noteholders;

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization (including any stock exchange and the Canadian Investment Regulatory Organization) or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Holder**" means a Person in whose name a note, warrant or share is registered, as the context requires;

"**Indenture Trustee**" means Odyssey Trust Company as trustee under the Existing Indenture and the Amended and Restated Trust Indenture, and its successors and assigns;

"**Interim Order**" means the interim Order of the Court granted on November 15, 2023, pursuant to section 192 of the CBCA, which, among other things, approves the calling of, and the date for, the 2024 Noteholders Meeting, and as may be amended from time to time in a manner acceptable to the Applicant, Ayr and the Requisite Supporting Senior Noteholders;

"**Interest Payment Date**" has the meaning ascribed thereto in the Existing Indenture;

"**Intermediary**" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

"**Law**" means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States, or any other country, or any domestic or foreign state, county, province, territory, city or other political subdivision or of any Governmental Entity, and includes any applicable rules or regulations of any applicable securities regulator, the Canadian Investment Regulatory Organization or the Canadian Securities Exchange;

"**Letter of Transmittal**" means the letter of transmittal in connection with the Arrangement forwarded by Ayr to registered 2024 Noteholders holding physical certificate(s) representing 2024 Notes;

"**Meeting Record Date**" means November 8, 2023 as may be amended by Ayr in accordance with the Interim Order;

"**New 2026 Additional Notes**" means the New 2026 Notes in the aggregate principal amount of U.S.$50,000,000 (inclusive of original issue discount), issued to the New 2026 Notes Purchasers pursuant to the Amended and Restated Trust Indenture in accordance with this Plan;

"**New 2026 Exchange Notes**" means the New 2026 Notes in the aggregate principal amount of U.S.$243,250,000, issued to the 2024 Noteholders pursuant to the Amended and Restated Trust Indenture in accordance with this Plan;

"**New 2026 Notes**" means the new 13% senior notes due December 10, 2026, to be issued by the Applicant, as Substituted Issuer, and to be guaranteed by Ayr and the Existing Guarantors and the New Guarantors, in each case, pursuant to the Amended and Restated Trust Indenture and this Plan, which notes will be denominated in U.S. Dollars and constitute a new series under the Amended and Restated Trust Indenture. For greater certainty, the New 2026 Notes are comprised of the New 2026 Exchange Notes and the New 2026 Additional Notes;

"**New 2026 Notes Documents**" means, collectively, the Amended and Restated Trust Indenture, the New 2026 Notes, the New Guarantees and the guarantees to be provided by Ayr and the Existing Guarantors and the New Guarantors pursuant to the Amended and Restated Trust Indenture, the Applicant Assignment and Subordination Agreement, and the new security agreements (as applicable) to be entered into by the Existing Guarantors and the New Guarantors, and all other documents and agreements related thereto, in each case, in a form acceptable to the Applicant, Ayr and the Requisite Supporting Senior Noteholders;

"**New 2026 Notes Purchasers"** means, collectively, the purchasers of the New 2026 Additional Notes;

"**New Ayr Exchange Shares**" means a total of 29,040,140 Ayr SVS Shares to be issued to the 2024 Noteholders based upon their respective Pro Rata Share in accordance with this Plan;

"**New Ayr Shares**" means (i) the New Ayr Exchange Shares, and (ii) the Backstop Shares if issued as Ayr SVS Shares.

"**New Guarantees**" means the new guarantees of the New 2026 Notes to be provided by the New Guarantors, including, for greater certainty, all general, collateral and other security agreements entered into by the New Guarantors;

"**New Guarantors**" means the Ayr Entities other than the Applicant, Ayr, the Existing Guarantors and Ayr Foundations Inc.;

"**Order**" means any order entered by the Court in the CBCA Proceedings;

"**Person**" means any individual, firm, corporation, partnership, limited or limited liability partnership, limited or unlimited liability company, joint venture, fund, association, organization, trust, trustee, executor, administrator, legal personal representative, estate, group, unincorporated association or organization, Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body, whether or not having legal status;

"**Plan**" means this plan of arrangement and any amendments, restatements, modifications and/or supplements hereto made in accordance with the terms hereof;

"**Proxy, Information and Exchange Agent**" means Carson Proxy Advisors Ltd. or any other Person appointed by Ayr for such purpose;

"**Pro Rata Share**" means, in respect of a 2024 Noteholder, (i) the total principal amount of 2024 Notes held by that 2024 Noteholder as at the Effective Date, divided by (ii) the aggregate principal amount of 2024 Notes held by all 2024 Noteholders as at the Effective Date;

"**Release Carve-Outs**" has the meaning given thereto in Section 4.1;

"**Released Claims**" has the meaning given thereto in Section 4.1;

"**Released Parties**" means, collectively, (i) the Ayr Entities and each of their respective current and former directors, officers, principals, members, affiliates, limited partners, general partners, managers of accounts or funds, fund advisors, employees, shareholders, financial and other advisors, legal counsel and agents, including the Proxy, Information and Exchange Agent and the Indenture Trustee each in their capacity as such, and (ii) the Supporting Senior Noteholders and their respective current and former directors, officers, principals, members, affiliates, limited partners, general partners, managers of accounts or funds, fund advisors, employees, shareholders, financial advisors, legal counsel and agents, each in their capacity as such;

"**Requisite Supporting Senior Noteholders**" has the meaning ascribed thereto in the Support Agreement;

"**Support Agreement**" means the support agreement entered into by, among others, Ayr, the Applicant and the Supporting Senior Noteholders in connection with this Plan on October 31, 2023, as amended, restated, modified and/or supplemented from time to time pursuant to the terms thereof;

"**Subordination Agreements**" means the subordination agreements entered into by, among others, Ayr, the Indenture Trustee and certain seller noteholders pursuant to which the vendor take-back notes held by the seller noteholders were subordinated to the 2024 Notes;

"**Subordinate Creditors"** means any Person whose indebtedness owing by Ayr or other Ayr Entities is subordinated to the 2024 Notes pursuant to the Subordination Agreements;

"**Supporting Senior Noteholders**" has the meaning ascribed thereto in the Support Agreement;

"**Supporting Senior Noteholders Advisors**" means Goodmans LLP, Paul Hastings LLP and Ducera Partners LLC;

"**Tax Act**" means the *Income Tax Act* (Canada) as amended and all regulations thereunder;

"**Taxes**" means all income taxes, capital taxes, stamp taxes, charges to tax withholdings, sales and use taxes, value added taxes, goods and services taxes, and all penalties, interest and other payments thereon or in respect thereof, including a payment under the Tax Act, the U.S. Code, or any other federal, provincial, territorial, state, municipal, local or foreign tax law, in each case, as amended;

"**Transfer Agent**" means Odyssey Trust Company, in its capacity as the transfer agent and registrar of Ayr;

"U.S. Code" means the United States *Internal Revenue Code of 1986*;

"U.S. Securities Act" means the United States Securities Act of 1933, as amended;

"**Warrant Agency Agreement**" means the warrant agency agreement between Ayr and the Warrant Agent to be entered into on the Effective Date, in form and substance satisfactory to Ayr and the Requisite Supporting Senior Noteholders, each acting reasonably;

"**Warrant Agent**" means Odyssey Trust Company, in its capacity as warrant agent under the Warrant Agency Agreement; and

"**Warrant Record Date**" means the date that is seven (7) Business Days prior to the Effective Date.

1.2 Certain Rules of Interpretation

For the purposes of this Plan:

(a) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an order or an existing document or exhibit filed or to be filed means such instrument, agreement, order, document or exhibit as it may have been or may be amended, modified, restated or supplemented in accordance with its terms;

(b) The division of this Plan into articles, sections, subsections, clauses and paragraphs is for convenience of reference only, and the descriptive headings of articles and sections are not intended as complete or accurate descriptions of the content thereof, none of which shall affect the construction or interpretation of this Plan;

(c) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;

(d) The words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall

mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(e) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;

(f) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all rules, regulations and blanket orders made thereunder, all amendments to or re-enactments of such statute or other enactment in force from time to time, and, if applicable, any statute or enactment that supplements or supersedes such statute or enactment;

(g) References to a specific recital, article, section, subsection or clause shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific recital, article, section, subsection or clause of this Plan, whereas the terms “this Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to this Plan and not to any particular recital, article, section, subsection, clause or other portion of this Plan and shall include any amended or restated Plan and any documents supplemental hereto;

(h) Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Existing Indenture; and

(i) The word “or” is not exclusive.

1.3 Governing Law

This Plan shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

1.4 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, U.S. Dollars.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 Time

Time shall be of the essence in this Plan. Unless otherwise specified, all references to time expressed in this Plan and in any document issued in connection with this Plan mean local time in Toronto, Ontario and Miami, Florida, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

1.7 Binding Effect

The Arrangement will become effective at, and be binding at and after, the Effective Time on (i) the Applicant, Ayr, the Existing Guarantors, the New Guarantors and the other Ayr Entities, (ii) all current and former 2024 Noteholders, Ayr Shareholders and Ayr Exchangeable Shareholders; (iii) all current and former beneficial holders of 2024 Notes, Ayr Shares and Ayr Exchangeable Shares, (iv) the Backstop Provider, (v) the Indenture Trustee, (vi) the Warrant Agent, (vii) the Transfer Agent, (viii) the Depositary, and (ix) CDS.

ARTICLE 2
THE ARRANGEMENT

2.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of any of the Applicant, Ayr or the other Ayr Entities will occur and be effective as of the Effective Date (or such other date as the Applicant, Ayr, the other Ayr Entities and the Requisite Supporting Senior Noteholders may agree, acting reasonably), and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Final Order, in all respects and for all purposes and without any requirement, except as expressly provided herein, of further action by the 2024 Noteholders, the Ayr Shareholders, the Ayr Exchangeable Shareholders or by the directors or officers of the Applicant, Ayr, the Existing Guarantors, the New Guarantors or any other Ayr Entity.

2.2 Pre-Effective Date Transactions

Following the Court granting the Final Order, but prior to the Effective Time, (a) the New Guarantors may enter into the New Guarantees guaranteeing the indebtedness and obligations under the Existing Indenture in respect of the 2024 Notes and, following the Effective Time, the indebtedness and obligations under the Amended and Restated Trust Indenture in respect of the New 2026 Notes; and (b) the Existing Guarantors may enter into confirmations regarding the Existing Guarantees or new guarantees guaranteeing the indebtedness and obligations under the Existing Indenture in respect of the 2024 Notes and, following the Effective Time, the indebtedness and obligations under the Amended and Restated Trust Indenture in respect of the New 2026 Notes.

2.3 Effective Date Transactions

At the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected, sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals commencing at the Effective Time:

(a) Ayr and the Warrant Agent shall enter into the Warrant Agency Agreement and Ayr shall cause to be issued to the Ayr Shareholders and the Ayr Exchangeable Shareholders, each as of the Warrant Record Date, as a special distribution, that number of the Anti-Dilutive Warrants as is proportional to their existing shareholdings in Ayr or CSAC Acquisition NV Corp. as of the Warrant Record Date;

(b) Ayr, the Applicant, the Existing Guarantors and the New Guarantors and the Indenture Trustee shall enter into the Amended and Restated Trust Indenture and the other New 2026 Notes Documents in respect of the issuance of the New 2026 Notes which were not entered into prior to the Effective Time;

(c) Ayr shall pay all accrued but unpaid interest on the 2024 Notes since the last Interest Payment Date to, but excluding the Effective Date, in cash to the Indenture Trustee, for and on behalf of the 2024 Noteholders, and the Indenture Trustee shall pay (or cause to be paid) such interest payment to the 2024 Noteholders pursuant to standing instructions and customary practices, without abatement or rights of setoff or counterclaim of any nature;

(d) the Existing Guarantee provided by the Applicant guaranteeing the indebtedness and obligations under the Existing Indenture and the 2024 Notes shall be released and discharged;

(e) the Applicant shall acquire all of the 2024 Notes Claims held by each 2024 Noteholder in exchange for the issuance of (i) New 2026 Exchange Notes by the Applicant; and (ii) New Ayr Exchange Shares by Ayr, in each case, to the 2024 Noteholders pursuant to Section 2.3(f), and thereafter the names of the 2024 Noteholders shall be removed from the applicable register(s) maintained by the Indenture Trustee for the 2024 Notes, and the Applicant’s name shall be

entered onto the applicable register(s) maintained by the Indenture Trustee for the 2024 Notes and the Applicant shall be deemed the legal and beneficial owner thereof;

(f) in exchange for the 2024 Notes Claims, the Applicant or Ayr, as applicable, shall issue, and the Indenture Trustee shall authenticate, as applicable, to each 2024 Noteholder, its respective Pro Rata Shares of:

(i) the New 2026 Exchange Notes issued by the Applicant, which principal amount of New 2026 Exchange Notes distributed to each 2024 Noteholder shall be equal to the principal amount of 2024 Notes acquired by the Applicant from such 2024 Noteholder pursuant to Section 2.3(d) hereof; and

(ii) the New Ayr Exchange Shares issued by Ayr;

(g) upon the exchange for the 2024 Notes Claims, each 2024 Noteholder immediately prior to the Effective Time shall have no further right, title or interest in the 2024 Notes Claims;

(h) the 2024 Notes now held entirely by the Applicant shall be deemed to be amended as of the Effective Date to (i) extend the maturity date thereof to December 10, 2026; (ii) be subordinated in all respects, including (without limitation) in right of payment to the New 2026 Notes; (iii) accrue interest thereafter at a rate equal to 14% per annum; (iv) restrict the Applicant, as holder thereof, from assigning, encumbering (except to the Indenture Trustee as security for the Applicant's obligations under and relating to the Amended and Restated Trust Indenture) or otherwise dealing with the 2024 Notes; and (v) release all security granted in respect of the 2024 Notes, and all 2024 Note Documents shall be deemed to be amended, as applicable to give effect to such release;

(i) the New 2026 Additional Notes shall be issued by the Applicant to the New 2026 Notes Purchasers in an aggregate principal amount of U.S.$50,000,000, pro rata based on subscription proceeds, subject to receipt from such New 2026 Notes Purchasers (including, as applicable, the Backstop Provider) of subscription proceeds in the aggregate amount of U.S.$40,000,000;

(j) the Backstop Shares shall be issued and paid by Ayr to the Backstop Party in satisfaction of the Backstop Funding Premium, subject to receipt from the New 2026 Notes Purchasers of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.$40,000,000; and

(k) the releases referred to in Section 4.1 shall become effective.

2.4 Other Implementation Steps

(a) The Applicant, Ayr, and the other Ayr Entities may undertake any other steps or transactions necessary or desirable to implement this Plan on the terms set out herein (as may be amended pursuant to the terms hereof) in any manner and on such date(s) and/or time(s) determined by the Ayr Entities with the consent of the Requisite Supporting Senior Noteholders, acting reasonably.

(b) Without limiting the generality of Section 2.4(a) and subject in all cases to the consent of the Requisite Supporting Senior Noteholders, acting reasonably, to the extent that Ayr, the Applicant and the other Ayr Entities determine that it is not practicable to file and/or register, prior to the Effective Date, security documents and instruments that are required to be registered prior to the Effective Date pursuant to the Amended and Restated Indenture, such security documents and instruments may be filed or registered after the Effective Date, provided that Ayr, the Applicant and the other Ayr Entities shall take best efforts to file and or register each such document and instrument as soon as practicable after the Effective Date and will not wait to register any such document or instrument until all such documents and instruments are available for registration; provided that, Ayr, the Applicant and the other Ayr Entities will use commercially reasonable efforts to provide any DACAs or any mortgages that are required pursuant to the

Amended and Restated Indenture within 75 days from the Effective Date (or such longer time as agreed by the Requisite Supporting Senior Noteholders).

2.5 Fractional Interests

(a) The New 2026 Notes issued pursuant to this Plan shall be issued in minimum increments of U.S.$1,000, and the amount of New 2026 Notes that each New Noteholder shall be entitled to under this Plan shall in each case be rounded down to the nearest multiple of U.S.$1,000 without compensation therefor.

(b) No fractional New Ayr Shares or Backstop Shares shall be issued pursuant to this Plan. In lieu of any fractional New Ayr Shares or Backstop Shares, each Person otherwise entitled to a fractional interest in New Ayr Shares or Backstop Shares, as applicable, will receive an aggregate amount of New Ayr Shares or Backstop Shares, as applicable, rounded down to the nearest whole number increment.

2.6 Calculations

All calculations made by the Applicant, Ayr or Indenture Trustee pursuant to this Plan, absent manifest error, shall be conclusive, final and binding on all Persons affected by this Plan.

ARTICLE 3
EXCHANGE OF 2024 NOTES AND ISSUANCE OF NEW 2026 NOTES, NEW AYR SHARES, BACKSTOP SHARES AND ANTI-DILUTIVE WARRANTS

3.1 Issuance of New 2026 Notes

(a) The New 2026 Exchange Notes to be issued to the 2024 Noteholders pursuant to this Plan shall be made by way of issuance by the Applicant on the Effective Date of one or more global notes in respect of the New 2026 Exchange Notes, authenticated by the Indenture Trustee, and issued in the name of CDS (or its nominee) in respect of the 2024 Noteholders, other than certain Holders of New 2026 Notes (or their Intermediaries), who will receive DRS Advices or definitive certificates representing the New 2026 Exchange Notes from the Indenture Trustee. Any definitive certificates shall be held by the Depositary until such time as the applicable 2024 Noteholder delivers a duly completed Letter of Transmittal and surrenders its 2024 Notes in accordance with Section 3.2.

(b) The New 2026 Additional Notes to be issued to the New 2026 Notes Purchasers pursuant to this Plan will, following the receipt by the Applicant or Ayr of the subscription price therefor, be delivered by providing a DRS Advice (which shall include a legend in connection with their status as restricted securities under U.S. securities laws) in the name of the applicable recipients thereof and registered in Ayr's records, which will be maintained by the Indenture Trustee, following the issuance of the New 2026 Additional Notes.

3.2 Surrender of 2024 Notes

On the Effective Date, CDS (or its nominee) as a registered 2024 Noteholder on behalf of certain 2024 Noteholders shall surrender, or cause the surrender of, the 2024 Notes it holds in exchange for the portion of the consideration payable to it as a 2024 Noteholder pursuant to Section 2.3. At the Effective Time, each 2024 Noteholder whose 2024 Notes are represented by a DRS Advice shall be deemed to have surrendered and transferred (free and clear of all liens and encumbrances), without any further action by the 2024 Noteholder, the 2024 Notes represented by DRS Advice to the Applicant in exchange for the portion of the consideration payable to it as a 2024 Noteholder pursuant to Section 2.3. On the Effective Date, each 2024 Noteholder holding a certificate representing 2024 Notes shall surrender, or cause the surrender of, the certificate(s) representing its respective 2024 Notes to the Depositary (with a duly completed Letter of Transmittal) in exchange for the portion of the consideration payable to it as a 2024 Noteholder pursuant to Section 2.3.

3.3 Issuance of New Ayr Shares and Backstop Shares

(a) The New Ayr Shares and the Backstop Shares (subject to receipt from the New 2026 Notes Purchasers (including, as applicable, the Backstop Provider) of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.$40,000,000) to be issued pursuant to this Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable.

(b) On the Effective Date, Ayr shall deliver a treasury direction to the Transfer Agent that directs the Transfer Agent to issue the New Ayr Shares and the Backstop Shares (subject to receipt from the New 2026 Notes Purchasers (including, as applicable, the Backstop Provider, of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.$40,000,000) to be distributed under this Plan and directs the Transfer Agent to cause the New Ayr Shares and the Backstop Shares (subject to receipt from the New 2026 Notes Purchasers of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.$40,000,000) to be distributed, subject to Section 3.3(c) and Section 3.6.

(c) The New Ayr Shares to be issued under this Plan to the 2024 Noteholders will be deposited with the Depositary and, subject to Section 3.2, made either (i) through the facilities of CDS who, in turn, will make delivery of the New Ayr Shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, or (ii) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) and registered in Ayr's records which will be maintained by the Transfer Agent, following surrender of the 2024 Notes in accordance with Section 3.2 and Section 3.6.

(d) The Backstop Shares to be issued under this Plan to the Backstop Provider will be delivered by providing a DRS Advice (which shall include a legend in connection with their status as restricted securities under U.S. securities laws) in the name of the applicable recipient thereof and registered in Ayr's records, which will be maintained by the Transfer Agent, following the issuance of the New 2026 Additional Notes.

(e) Any 2024 Noteholder or the Backstop Provider may agree with the Applicant and Ayr, in their sole discretion, that the applicable 2024 Noteholder or the Backstop Provider will receive the New Ayr Shares to be distributed to them in accordance with the Plan in escrow pursuant to an escrow agreement or similar arrangement, in a form acceptable to the Applicant, Ayr and the applicable 2024 Noteholder or the Backstop Provider.

3.4 Issuance of Anti-Dilutive Warrants

On the Effective Date, Ayr shall deliver: (i) a direction to the Warrant Agent instructing the Warrant Agent to issue the Anti-Dilutive Warrants, to be distributed under this Plan; and (ii) a reservation order to the Transfer Agent such that the number of Ayr SVS Shares issuable upon exercise of the Anti-Dilutive Warrants are reserved for issuance in the capital of Ayr. Thereafter, the Warrant Agent shall distribute the Anti-Dilutive Warrants (x) through the facilities of CDS who, in turn, will make delivery of the Anti-Dilutive Warrants to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, and/or (y) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) that are registered as an Ayr Shareholder or Ayr Exchangeable Shareholder in Ayr's records which are maintained by the Transfer Agent. The Anti-Dilutive Warrants will only be exercisable outside the United States pursuant to Regulation S under the U.S. Securities Act or inside the United States by Accredited Investors in compliance with the U.S. securities laws or in compliance with another exemption from the registration requirements of the U.S. Securities Act, and in each case, in compliance with any applicable local securities laws.

3.5 No Liability in Respect of Deliveries

(a) The Applicant, Ayr or the other Ayr Entities and their respective directors, officers, shareholders, agents or advisors, shall not have any liability or obligation in respect of any deliveries, directly or indirectly, from, as applicable, (i) the Indenture Trustee, the Transfer Agent or the Warrant

Agent, or (ii) the Intermediaries, in each case to the ultimate beneficial recipients of any consideration payable or deliverable by the Applicant pursuant to this Plan.

(b) The Indenture Trustee, the Depositary, CDS, the Transfer Agent or the Warrant Agent shall not incur, and each is hereby released from, any liability as a result of carrying out any provisions of this Plan and any actions related or incidental thereto, save and except for any gross negligence or wilful misconduct on its part (as determined by a final, non-appealable judgment of a court of competent jurisdiction). On the Effective Date, after the completion of the transactions set forth in Section 2.2, all duties and responsibilities of the Indenture Trustee arising under or related to the 2024 Notes shall be discharged except to the extent required in order to effectuate this Plan, including without limitation, as set forth in Section 3.1.

3.6 Deposit of 2024 Notes

(a) At or before the Effective Time, each 2024 Noteholder may deposit all certificate(s) representing 2024 Notes with the Depositary to be held in escrow until the Arrangement takes effect. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented 2024 Notes together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, the 2024 Noteholder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such 2024 Noteholder, as soon as practicable after the Effective Time, a certificate representing the number of New 2026 Exchange Notes and New Ayr Exchange Shares to which it is entitled pursuant to this Plan, less any amounts withheld pursuant to Section 3.10, and any certificate representing 2024 Notes so surrendered shall forthwith be cancelled.

(b) Until surrendered as contemplated by this Section 3.6, each certificate, which immediately prior to the Effective Time represented any 2024 Notes shall be deemed after the Effective Time to represent only the right to receive upon such surrender a certificate the aggregate principal amount of New 2026 Exchange Notes and number of New Ayr Exchange Shares to which it is entitled pursuant to this Plan, less any amounts withheld pursuant to Section 3.10. Any such certificate formerly representing 2024 Notes not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former 2024 Noteholder of any kind or nature against or in Ayr or the Applicant. On such anniversary date, all certificates representing the 2024 Notes shall be deemed to have been surrendered to Ayr and any certificates for New 2026 Exchange Notes and New Ayr Exchange Shares to which such former holder was entitled, together with any entitlements accrued but unpaid interest thereon, shall be deemed to have been and shall be surrendered to the Applicant (or its successor) for cancellation, for no consideration.

(c) Any certificate representing New 2026 Exchange Notes or New Ayr Exchange Shares that has been returned to the Depositary or that otherwise remains unclaimed, in each case on or before the third anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the 2024 Noteholder to receive the consideration for the 2024 Notes pursuant to this Plan shall terminate and be deemed to be surrendered and forfeited to the Applicant or Ayr, as applicable, for no consideration.

3.7 Letter of Transmittal

At the time of mailing the Circular or as soon as practicable thereafter, Ayr shall forward the Letter of Transmittal to registered 2024 Noteholders holding certificate(s) representing 2024 Notes in accordance with the Interim Order.

3.8 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more 2024 Notes that were to be surrendered pursuant to Section 3.2, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or

destroyed, the Indenture Trustee may issue in exchange for such lost, stolen or destroyed certificate, a certificate or DRS Advice representing New 2026 Exchange Notes and the New Ayr Exchange Shares deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom any such certificate or DRS Advice is to be delivered shall as a condition precedent to the delivery of same, give a bond satisfactory to Ayr, the Applicant, the Indenture Trustee and the Transfer Agent in such sum as Ayr may direct, acting reasonably, or otherwise indemnify Ayr, the Applicant, the Indenture Trustee and the Transfer Agent in a manner satisfactory to Ayr against any claim that may be made against Ayr, the Applicant, the Indenture Trustee or the Transfer Agent with respect to the certificate alleged to have been lost, stolen or destroyed.

3.9 Securities Law Matters

(a) The New 2026 Notes and New Ayr Shares issued in exchange for the 2024 Notes pursuant to this Plan shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

(b) The Anti-Dilutive Warrants will be issued to existing Ayr Shareholders (excluding the recipients of the New AYR Exchange Shares and the Backstop Shares) and existing holders of exchangeable shares in order to reduce the dilutive effect of the New AYR Exchange Shares and the Backstop Funding Premium. Ayr will not receive any consideration for the issuance of the Anti-Dilutive Warrants. Therefore, the issuance of the Anti-Dilutive Warrants is not expected to constitute a "sale," as such term is defined in Section 2(a)(3) of the U.S. Securities Act and will not require registration under the U.S. Securities Act; and

(c) The New 2026 Notes, New Ayr Shares, Backstop Shares, New 2026 Additional Notes and the Anti-Dilutive Warrants issued pursuant to this Plan shall be exempt from the prospectus requirements of Canadian Securities Laws pursuant to Section 2.11 of National Instrument 45-106 — *Prospectus Exemptions* of the Canadian Securities Administrators.

3.10 Withholding Rights

Other than as required by the Backstop Commitment Letter, the Applicant, Ayr, the Indenture Trustee, the Transfer Agent, the Warrant Agent and the Intermediaries shall be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such amounts as they may be required to deduct or withhold with respect to such payment under the Tax Act, U.S. Code, or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended, provided that any such right to deduct or withhold shall not otherwise change or modify their obligations in respect of withholding taxes under the terms of the Existing Indenture or Amended and Restated Trust Indenture and any and all other documents. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made. Such deducted or withheld amounts shall be remitted to the appropriate Governmental Entity.

ARTICLE 4
RELEASES

4.1 Release of Released Parties

As of the Effective Date, each of the Released Parties shall be released and discharged from all actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the 2024 Notes, the 2024 Notes Documents, New Ayr Exchange Shares, the Backstop Shares, the Anti-Dilutive Warrants, the Support Agreement, the Arrangement, the Plan, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with the Plan, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing (collectively, the "**Released Claims**"), provided that nothing in this paragraph shall release or discharge the following (collectively, the "**Release Carve-Outs**"): (i) any of the Released Parties from or in respect of their respective obligations

under the Plan, the New 2026 Notes (including the Amended and Restated Trust Indenture and the other New 2026 Notes Documents solely as they relate to the New 2026 Notes), the New Guarantees, the Warrant Agency Agreement, the Anti-Dilutive Warrants, or any Order or document ancillary to any of the foregoing, (ii) any director or officer of Ayr or the Applicant or any other Ayr Entity of their right to indemnity, insurance claims, and employment related rights or claims, (iii) any inter-company obligations between or among Ayr, the Applicant or any other Ayr Entity on or before the Effective Date, or any 2024 Notes held by the Applicant thereafter, (iv) the Backstop Commitment Letter in the event that the Applicant does not receive subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.$40,000,000; (v) the Applicant's right to seek repayment of the 2024 Notes solely as against Ayr and the Existing Guarantors (and, for greater certainty, such right to seek repayment shall not extend to the other Released Parties); or (vi) any act or omission arising out of any Released Party's gross negligence, actual and intentional fraud, willful misconduct, or criminal acts (as determined by a final non-appealable order from a court of competent jurisdiction). The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of this Plan or any contract or agreement entered into pursuant to, in connection with or contemplated by this Plan.

4.2 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Date, with respect to any and all Released Claims, from: (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of this Plan or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan or any document, instrument or agreement executed to implement this Plan or issue the New 2026 Notes, the New Ayr Shares, the Backstop Shares and/or the Anti-Dilutive Warrants.

ARTICLE 5
CONDITIONS PRECEDENT AND IMPLEMENTATION

5.1 Conditions to Plan Implementation

The implementation of this Plan and the occurrence of the Effective Date shall be conditional upon the fulfilment, satisfaction or waiver (to the extent permitted by Section 5.2) of the following conditions:

(a) the Court shall have granted the Final Order, the implementation, operation or effect of which shall not have been stayed or vacated;

(b) the Support Agreement shall not have been validly terminated in accordance with Section 9 of the Support Agreement; and

(c) all conditions to implementation contained in Section 8 of the Support Agreement shall have been satisfied or waived in accordance with the terms of the Support Agreement, other than the condition contemplated by Section 8(1)(i) of the Support Agreement.

5.2 Waiver of Conditions

Ayr, the Applicant and the Requisite Supporting Senior Noteholders may at any time and from time to time jointly waive the fulfilment or satisfaction, in whole or in part, of the conditions set out in Section 5.1 to the extent and on such terms as they may agree, provided however that the condition set out in Section 5.1(a) cannot be waived.

5.3 Effectiveness

This Plan shall become effective in the sequence described in Section 2.2 on the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement and shall, from and after the Effective

Time, be binding on and enure to the benefit of the Persons described in Section 1.7, the Released Parties, and all other Persons named or referred to in, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, and their respective successors and assigns. The Articles of Arrangement shall be filed and the Certificate of Arrangement shall be issued in each case with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the conditions in Section 5.1 have been satisfied or waived, the Arrangement has become effective and that each of the provisions in Section 2.2 has become effective in the sequence set forth therein. No portion of this Plan shall take effect with respect to any party or Person until the Effective Time.

5.4 Effect of Non-Occurrence of Effective Date

If the Effective Date does not occur on or before the valid termination of the Support Agreement in accordance with its terms, unless Ayr, the Applicant and the Requisite Supporting Senior Noteholders agree in writing, then (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) the obligations of Ayr and the Existing Guarantors with respect to the 2024 Notes, the 2024 Notes Documents and the 2024 Notes Claims shall remain unchanged and nothing contained in this Plan shall constitute or be deemed to constitute a waiver or release of any 2024 Notes Claims or otherwise.

ARTICLE 6
GENERAL

6.1 Subordination Agreements

Notwithstanding anything to the contrary in this Plan and for the avoidance of doubt, nothing herein, including the issuance of the New 2026 Notes, shall modify or affect the agreements and terms set forth in the Subordination Agreements or release, discharge, or waive any Claims thereunder as against Subordinate Creditors. From and after the consummation of the transactions contemplated hereunder, including the issuance of the New 2026 Notes, the Subordination Agreements shall remain in full force and effect in accordance with their terms.

6.2 Deemed Consents, Waivers and Agreements

(a) At the Effective Time, each 2024 Noteholder shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety; and

(b) Each Ayr Entity, 2024 Noteholder and beneficial owner of 2024 Notes shall be deemed to have executed and delivered to the other parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety.

6.3 Waiver of Defaults

From and after the Effective Time, all Persons named or referred to in, or subject to, this Plan shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. Without limiting the foregoing, from and after the Effective Time, all Persons shall be deemed to have:

(a) waived any and all defaults or events of default, third-party change of control rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, seller note, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the 2024 Notes, the 2024 Note Documents, this Plan, the Arrangement, the Support Agreement, the transactions contemplated hereunder, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan and any and all amendments or supplements thereto. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded, irrevocably waived and of no

further force or effect; provided that nothing shall be deemed to excuse (i) the Applicant or the other Ayr Entities, and their respective successors and assigns, from performing their obligations under this Plan or any contract or agreement entered into pursuant to, in connection with, or contemplated by, this Plan, or (ii) the Backstop Provider from performing its obligations under the Backstop Commitment Letter; and

(b) agreed that if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and the Applicant or the other Ayr Entities prior to the Effective Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly.

For greater certainty, nothing in this Plan shall release or waive Claims in respect of the Release Carve-Outs.

6.4 Compliance with Deadlines

The Applicant has the right to waive strict compliance with any election or other deadlines pursuant to this Plan (with the prior consent of the Requisite Supporting Senior Noteholders, which shall not be unreasonably withheld or delayed), and shall be entitled to waive any deficiencies with respect to any forms or other documentation submitted pursuant to this Plan.

6.5 Paramountcy

From and after the Effective Date, any conflict between this Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, guarantee, subordination agreement, loan agreement, commitment letter, by-laws or other agreement, written or oral, and any and all amendments or supplements thereto existing between one or more of the 2024 Noteholders and any one or more of Ayr, the Applicant and/or the Existing Guarantors with respect to the 2024 Note Documents as at the Effective Date shall be deemed to be governed by the terms, conditions and provisions of this Plan and the Final Order, which shall take precedence and priority. In the event of any conflict between this Plan and the 2026 Notes Documents, the 2026 Notes Documents shall take precedence and priority.

6.6 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

6.7 Amendment or Modification of Plan

(a) The Applicant reserves the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, in a manner consistent with the Support Agreement or otherwise reasonably acceptable to the Requisite Supporting Senior Noteholders; provided that any such amendment, restatement, modification or supplement must be contained in a written document that is (i) filed with the Court and, subject to Section 6.7(c) below, if made following the 2024 Noteholders Meeting, approved by the Court, and (ii) communicated to the 2024 Noteholders in the manner required by the Court (if so required).

(b) Any amendment, restatement, modification or supplement to this Plan may be proposed by the Applicant, in a manner consistent with the Support Agreement or otherwise reasonably acceptable to the Requisite Supporting Senior Noteholders, at any time prior to or at the 2024 Noteholders Meeting, with or without any prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted at the 2024 Noteholders Meeting, shall become part of this Plan for all purposes.

(c) Any amendment, restatement, modification or supplement to this Plan may be made following the 2024 Noteholders Meeting by the Applicant, in a manner consistent with the Support Agreement or otherwise reasonably acceptable to the Requisite Supporting Senior Noteholders,

without requiring filing with, or approval of, the Court; provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the 2024 Noteholders.

(d) Any amendment, restatement, modification or supplement to this Plan that is approved or directed by the Court following the 2024 Noteholders Meeting shall be effective only if it is consented to by each of Ayr, the Applicant and the Requisite Supporting Senior Noteholders (in each case, acting reasonably).

(e) Any amendment, supplement or modification of this Plan that materially adversely affects any of the Supporting Senior Noteholders in a disproportionate manner shall require the written approval of the adversely affected Supporting Senior Noteholder.

6.8 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, prepaid mail or email addressed to the respective parties as follows:

(a) if to the Applicant or Ayr, at:

c/o Ayr Wellness Inc.
2601 South Bayshore Drive, Suite 900
Miami, Florida 33133

Attention: Chief Financial Officer

with a copy (which shall not be deemed notice) to:

Stikeman Elliott LLP
5300 Commerce Court West,
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Stikeman Elliott LLP
E-mail: SEProjectDior@stikeman.com

and

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153

Attention: Ray C. Schrock, David J. Cohen and Merritt Johnson
E-mail: Ray.Schrock@weil.com; DavidJ.Cohen@weil.com;
Merritt.Johnson@weil.com

(b) if to any Supporting Senior Noteholder, at:

Goodmans LLP
Bay Adelaide Centre — West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Brendan O'Neill and Bradley Wiffen
E-mail: boneill@goodmans.ca; bwiffen@goodmans.ca

and

Paul Hastings LLP
200 Park Avenue
New York, New York 10166

Attention: Erez Gilad and Alex Cota
E-mail: erezgilad@paulhastings.com; alexcota@paulhastings.com

(c) if to the Indenture Trustee, the Transfer Agent, the Warrant Agent or the Depositary, at:

Odyssey Trust Company
Stock Exchange Tower
1230 – 300 5th Avenue SW
Calgary AB T2P 3C4
Attn: Corporate Trust

or to such other address as any party above may from time to time notify the others in accordance with this Section 6.8. In the event of any strike, lock-out or other event which interrupts postal service in any part of Canada or the United States, all notices and communications during such interruption may only be given or made by personal delivery, courier or by email and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been given or made. Any such notices and communications so given or made, in the case of notice by way of personal delivery, courier or email, shall be deemed to have been given or made and to have been received on the day of delivery, couriering or of emailing, as applicable, if received on a Business Day before 5:00 p.m. (local time), or on the next following Business Day if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the fifth Business Day following the date on which such notice or other communication is mailed or couriered. The unintentional failure by the Applicant to give a notice contemplated hereunder to any particular 2024 Noteholder shall not invalidate this Plan or any action taken by any Person pursuant to this Plan.

6.9 Consent of Supporting Senior Noteholders

For the purposes of this Plan, any matter requiring the agreement, waiver, consent or approval of the Supporting Senior Noteholders or Requisite Supporting Senior Noteholders shall be deemed to have been agreed to, waived, consented to or approved by the Supporting Senior Noteholders or Requisite Supporting Senior Noteholders, as applicable, if such matter is agreed to, waived, consented to or approved in writing (which can be by way e-mail) by any of the Supporting Senior Noteholders Advisors on behalf of the Supporting Senior Noteholders or the Requisite Supporting Senior Noteholders, as applicable, provided that such Supporting Senior Noteholders Advisors confirms in writing (which can be by way of e-mail) that it is providing such agreement, consent, waiver or approval on behalf of the Supporting Senior Noteholders or the Requisite Supporting Senior Noteholders, as applicable.

6.10 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality (except as provided herein), each of the Persons named or referred to in, affected by or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by Ayr, the Applicant or the Requisite Supporting Senior Noteholders to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

APPENDIX C
FORM OF PROXY

AYR Wellness Inc.

ODYSSEY
Trader's Bank Building
702, 67 Yonge St.
Toronto, ON M5E 1J8

Form of Proxy – Special Meeting to be held on December 15, 2023

Appointment of Proxyholder
I/We being the undersigned holder(s) of **AYR Wellness Inc.** hereby appoint **Brad Asher,** or failing this person, **David Goubert**

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of AYR Wellness Inc. to be held at **the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9** at **10:00am (Eastern Time)** or at any adjournment thereof.

	For	Against
1. **Special Resolution.** To approve a plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of AYR Wellness Canada Holdings Inc. and involving the Corporation and its other subsidiaries, as more particularly described and set forth in the management information circular of the Corporation, as it may be amended.	☐	☐

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

Signature(s): _____

Date ____/____/____ **MM / DD / YY**

This form of proxy is solicited by and on behalf of Management.

Proxies must be received by 10:00am, Eastern Time, on December 13, 2023.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent him or her at the Special Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:

To Vote Your Proxy Online please visit:

https://login.odysseytrust.com/pxlogin

You will require the CONTROL NUMBER printed with your address to the right.
If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at www.odysseycontact.com**.**

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.

APPENDIX D
NOTICE OF APPLICATION

Electronically issued / Délivré par voie électronique : 14-Nov-2023 **Court File No./N° du dossier du greffe :** CV-23-00709606-00CL
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS* ACT, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) and 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., AND INVOLVING AYR WELLNESS INC., 242 CANNABIS LLC, AYR OHIO LLC, AYR WELLNESS HOLDINGS LLC, AYR WELLNESS NJ LLC, BP SOLUTIONS LLC, CSAC ACQUISITION IL CORP., CSAC ACQUISITION NJ CORP., CSAC ACQUISITION NV CORP., CSAC ACQUISITION TX CORP., CSAC HOLDINGS INC., CULTIVAUNA, LLC, DFMMJ INVESTMENTS LLC, DWC INVESTMENTS, LLC, GREEN LIGHT HOLDINGS, LLC, GREEN LIGHT MANAGEMENT, LLC, HERBAL REMEDIES DISPENSARIES, LLC, KLYMB PROJECT MANAGEMENT, INC., KYND-STRAINZ LLC, LEMON AIDE LLC, LIVFREE WELLNESS LLC, PA NATURAL MEDICINE LLC, PARKER SOLUTIONS NJ, LLC, TAHOE CAPITAL COMPANY, TAHOE HYDROPONICS COMPANY, LLC, TAHOE-RENO BOTANICALS, LLC, TAHOE-RENO EXTRACTIONS, LLC, CSAC ACQUISITION FL CORP., CSAC ACQUISITION INC., CSAC ACQUISITION MA II CORP., AMETHYST HEALTH LLC, CANNTECH PA, LLC, CSAC ACQUISITION CONNECTICUT LLC, MERCER STRATEGIES PA, LLC, CSAC ACQUISITION PA CORP., CSAC ACQUISITION PA II CORP., DOCHOUSE, LLC, SIRA NATURALS, INC., ESKAR LLC AND AYR NJ LLC, CSAC OHIO, LLC, MERCER STRATEGIES FL, LLC, PARKER RE MA, LLC, PARKER RE PA, LLC, PARKER SOLUTIONS IL, LLC, PARKER SOLUTIONS OH, LLC, PARKER SOLUTIONS PA, LLC, PARKER SOLUTIONS FL, LLC, MERCER STRATEGIES MA, LLC, PARKER SOLUTIONS MA, LLC

AYR WELLNESS CANADA HOLDINGS INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

- ☐ In writing
- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

by Zoom, on December 19, 2023, at 10:00 a.m.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the

Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least two days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date November 14, 2023 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: **THE DIRECTORS OF AYR WELLNESS CANADA HOLDINGS INC.**

AND TO: **THE AUDITOR OF AYR WELLNESS INC.**

AND TO: **ALL HOLDERS OF SUBORDINATE, RESTRICTED AND LIMITED VOTING SHARES OF AYR WELLNESS INC.**

AND TO: **ALL HOLDERS OF MULTIPLE VOTING SHARES OF AYR WELLNESS INC.**

AND TO: **ALL HOLDERS OF OPTIONS OF AYR WELLNESS INC.**

AND TO: **ALL HOLDERS OF WARRANTS OF AYR WELLNESS INC.**

AND TO: **ALL HOLDERS OF RESTRICTED SHARE UNITS OF AYR WELLNESS INC. AND CSAC ACQUISITION INC.**

AND TO: **ALL HOLDERS OF EXCHANGEABLE SHARES THAT ARE EXCHANGEABLE FOR SUBORDINATE, RESTRICTED OR LIMITED VOTING SHARES OF AYR WELLNESS INC.**

AND TO: **ALL HOLDERS OF DEBT SECURITIES OF AYR WELLNESS INC. AND SUBSIDIARIES OF AYR WELLNESS INC.**

AND TO: **THE DIRECTOR APPOINTED UNDER THE *CANADA BUSINESS CORPORATIONS ACT***
Corporations Canada C.D. Howe Building
West Tower, 7th Floor
235 Queen Street
Ottawa, ON K1A 0H5

APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR:

(a) an interim order for advice and directions pursuant to subsection 192(4) of the Canada Business Corporations Act, R.S.C. 1985, c. C-44, as amended (the **"CBCA"),** authorizing Ayr Wellness Inc.**("Ayr Parent")** to convene a special meeting (the **"Meeting")** of the holders of the 12.5% senior notes due December 10, 2024 issued by Ayr Parent (the **"2024 Notes"** and holders of such 2024 Notes, the **"2024 Noteholders")** to consider and vote on a special resolution to approve a plan of arrangement under section 192 of the CBCA (the **"Arrangement")** involving Ayr Wellness Canada Holdings Inc. **("Ayr")** and Ayr Parent, among others;

(b) a final order (the **"Final Order")** approving the Arrangement pursuant to subsections 192(3) and 192(4) of the CBCA;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Court deems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

(a) Ayr is a corporation governed by the provisions of the CBCA with its registered office located in Toronto, Ontario. Ayr was incorporated for the purposes of facilitating the transactions contemplated by the Arrangement. Ayr is a wholly-owned subsidiary of Ayr Parent, a U.S. based national cannabis consumer packaged goods company and retailer that is headquartered in Miami, Florida. Ayr Parent is governed by the provisions of the Business Corporations Act (British Columbia);

(b) The 2024 Notes are traded on the Canadian Securities Exchange under the symbol "AYR.NT.U";

(c) Ayr wishes to effect a fundamental change in the nature of an arrangement under the provisions of the CBCA;

(d) pursuant to the Arrangement, among other things and as further described in the plan of arrangement, the 2024 Notes will be transferred to Ayr in exchange for: (i) an equal principal amount of new 13% secured notes due December 10, 2026, which will be guaranteed by Ayr Parent and each of Ayr Parent's other subsidiaries; and (ii) shares in the capital of Ayr Parent based on each 2024 Noteholder's pro rata share of the total principal amount of the 2024 Notes. In addition, Ayr will issue (i) additional 13% secured notes due December 10, 2026 in the aggregate principal amount of US$50 million to certain existing 2024 Noteholders in exchange for US$40 million in cash consideration (representing a 20% original issue discount); (ii) subordinate voting shares subject to receipt of the US$40 million cash consideration in respect of the additional notes; and (iii) a special distribution of 23,046,067 anti-dilutive warrants to purchase Subordinate Voting Shares of Ayr Parent;

(e) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(f) all statutory requirements under section 192 and other applicable provisions of the CBCA either have been fulfilled or will be fulfilled by the return date of this Application;

(g) the directions set out and the approvals required pursuant to any interim order this Court may grant have been followed and obtained, or will be followed and obtained, by the return date of this Application;

(h) Ayr meets the solvency requirements of subsection 192(2) of the CBCA;

(i) it is not practicable for Ayr to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the CBCA;

(j) the Application has been put forward in good faith for a bona fide business purpose, and has a material connection to the Toronto region as Ayr's registered office is located in Toronto, Ontario, among other things;

(k) the Arrangement is fair and reasonable;

(l) certain of the 2024 Noteholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the Rules of Civil Procedure;

(m) section 192 of the CBCA;

(n) National Instrument 54-101-Communication with Beneficial Owners of Securities of a Reporting Issuer;

(o) the Final Order approving the Arrangement, if made, will serve as the basis for an exemption

pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), which exempts from registration under the U.S. Securities Act those securities that are issued in specified exchange transactions where the terms and conditions of such issuance and exchange are approved after a hearing by a court or governmental authority of competent jurisdiction upon the substantive and procedural fairness of such terms and conditions, of which all persons to whom it is proposed to issue securities in exchange shall have received adequate and timely notice and at which each such person has been accorded the right to appear;

(p) Rules 3.02(1), 14.05(2), 16.04(1), 17.02, 37 and 38 of the Rules of Civil Procedure; and

(q) such further and other grounds as counsel may advise and this Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

(a) the Affidavit of Brad Asher, sworn November 13, 2023, and the exhibits thereto;

(b) a further or supplementary affidavit, to be affirmed, and the exhibits thereto, reporting as to compliance with any interim order, if granted, and the results of the Meeting conducted pursuant to such interim order; and;

(c) such further and other materials as counsel may advise and this Court may permit.

November 14, 2023

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Alexander D. Rose LSO#49415P
arose@stikeman.com
Tel: (416) 869-5261

Lee Nicholson LSO# 66412I
leenicholson@stikeman.com
Tel: (416) 869-5604

Zev Smith LSO# 70756R
zsmith@stikeman.com
Tel: (416) 869-5260

Lawyers for the Applicant

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., et al

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Alexander D. Rose LSO#49415P
arose@stikeman.com
Tel: (416) 869-5261

Lee Nicholson LSO# 66412I
leenicholson@stikeman.com
Tel: (416) 869-5604

Zev Smith LSO# 70756R
zsmith@stikeman.com
Tel: (416) 869-5260

Lawyers for the Applicant

APPENDIX E
INTERIM ORDER

Electronically issued / Délivré par voie électronique : 15-Nov-2023 **Court File No./N° du dossier du greffe :** CV-23-00709606-00CL
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No.: CV-23-00709606-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 15th
	)	
JUSTICE WILTON-SIEGEL	)	DAY OF NOVEMBER, 2023
	)	

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT,* R.S.C. 1985, C. C-44, AS AMENDED AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE* AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., AND INVOLVING AYR WELLNESS INC., 242 CANNABIS LLC, AYR OHIO LLC, AYR WELLNESS HOLDINGS LLC, AYR WELLNESS NJ LLC, BP SOLUTIONS LLC, CSAC ACQUISITION IL CORP., CSAC ACQUISITION NJ CORP., CSAC ACQUISITION NV CORP., CSAC ACQUISITION TX CORP., CSAC HOLDINGS INC., CULTIVAUNA, LLC, DFMMJ INVESTMENTS LLC, DWC INVESTMENTS, LLC, GREEN LIGHT HOLDINGS, LLC, GREEN LIGHT MANAGEMENT, LLC, HERBAL REMEDIES DISPENSARIES, LLC, KLYMB PROJECT MANAGEMENT, INC., KYND-STRAINZ LLC, LEMON AIDE LLC, LIVFREE WELLNESS LLC, PA NATURAL MEDICINE LLC, PARKER SOLUTIONS NJ, LLC, TAHOE CAPITAL COMPANY, TAHOE HYDROPONICS COMPANY, LLC, TAHOE-RENO BOTANICALS, LLC, TAHOE-RENO EXTRACTIONS, LLC, CSAC ACQUISITION FL CORP., CSAC ACQUISITION INC., CSAC ACQUISITION MA II CORP., AMETHYST HEALTH LLC, CANNTECH PA, LLC, CSAC ACQUISITION CONNECTICUT LLC, MERCER STRATEGIES PA, LLC, CSAC ACQUISITION PA CORP., CSAC ACQUISITION PA II CORP., DOCHOUSE, LLC, SIRA NATURALS, INC., ESKAR LLC AND AYR NJ LLC, CSAC OHIO, LLC, MERCER STRATEGIES FL, LLC, PARKER RE MA, LLC, PARKER RE PA, LLC, PARKER SOLUTIONS IL, LLC, PARKER SOLUTIONS OH, LLC, PARKER SOLUTIONS PA, LLC, PARKER SOLUTIONS FL, LLC, MERCER STRATEGIES MA, LLC, PARKER SOLUTIONS MA, LLC

INTERIM ORDER

THIS MOTION made by the Ayr Wellness Canada Holdings Inc. (the **"Applicant"** and together with Ayr Wellness Inc., **"Ayr"**) for an interim order (this **"Interim Order"**) in connection with an arrangement (the **"Arrangement"**) pursuant to section 192 of the *Canada Business Corporations Act,* R.S.C. 1985, c. C-44, as amended, (the **"CBCA"**) was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion, the Notice of Application issued on November 14, 2023 and the affidavit of Brad Asher, sworn November 13, 2023, (the **"Asher Affidavit"**), including the Plan of Arrangement attached as Appendix B (as amended, restated, supplemented, the **"Plan"**) to the draft management information circular of Ayr (the **"Information Circular"**), which is attached as Exhibit A to the Asher Affidavit, and on hearing the submissions of counsel for Ayr and counsel for certain holders of the 12.5% senior notes due December 10, 2024 issued by Ayr Wellness Inc. (the **"2024 Notes"** and holders of such 2024 Notes, the **"2024 Noteholders"**) party to the Support Agreement dated October 31, 2023, including all schedules attached thereto (the **"Support Agreement"**) among Ayr, certain affiliates

of Ayr, and the 2024 Noteholders party thereto (the **"Supporting Senior Noteholders"**), and on being advised that the Director appointed under the CBCA (the **"Director"**) does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Ayr is permitted to call, hold and conduct a special meeting (the **"Meeting"**) of the 2024 Noteholders to be held at the offices of Stikeman Elliott LLP at 5300 Commerce Court West; 199 Bay Street; Toronto Ontario M5L 1B9 on December 15, 2023 at 10:00 a.m. (Toronto time) for the 2024 Noteholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving the Arrangement and the Plan (collectively, the **"Arrangement Resolution"**).

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of 2024 Noteholders, which accompanies the Information Circular (the **"Notice of Meeting"**) and the trust indenture dated December 10, 2020 among Ayr and the indenture trustee, Odyssey Trust Company (the **"Indenture Trustee"**), as amended, restated, and/or supplemented (the **"Existing Indenture"**), subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the **"Record Date"**) for determination of the 2024 Noteholders entitled to notice of, and to vote at, the Meeting shall be 5:00 p.m. (Toronto time) on November 8, 2023.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the 2024 Noteholders as of the Record Date or their authorized proxyholders;

b) representatives and advisors of the 2024 Noteholders as of the Record Date, including the representatives and advisors of the Supporting Senior Noteholders;

c) the officers, directors, auditors and advisors of Ayr;

d) the Indenture Trustee and its advisors;

e) the Director; and

f) other persons who may receive the permission of the Chair (as defined below) of the Meeting.

6. **THIS COURT ORDERS** that Ayr may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Chair and Quorum

7. **THIS COURT ORDERS** that any officer or director of Ayr may act as chair of the Meeting (the **"Chair").**

8. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Ayr and that the quorum at the Meeting shall be not less than 25% of the principal amount of the 2024 Notes entitled to be voted at the Meeting by 2024 Noteholders, whether present in person or represented by proxy. If a quorum is not present at the Meeting, the Meeting may be adjourned to the second business day following the original scheduled date of the Meeting, at the same time and place, and no notice shall be required to be given in respect of such adjourned Meeting. At the adjourned Meeting, the 2024 Noteholders present in person or by proxy shall form a quorum.

Amendments to the Arrangement and Plan

9. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, Ayr is authorized to make, subject to paragraph 10, such amendments, modifications or supplements to the Arrangement and the Plan as it may determine without any additional notice to the 2024 Noteholders or others entitled to receive notice under this Interim Order, provided that such amendments, modifications or supplements (a) are to correct clerical errors, (b) would not, if disclosed, reasonably be expected to affect a 2024 Noteholder's voting decision in respect of the Arrangement Resolution, or (c) are authorized by subsequent order of the Court, and the Arrangement and Plan, as so amended, modified or supplemented, shall be the Arrangement and Plan to be submitted to the 2024 Noteholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements to the Arrangement or the Plan may be made following the Meeting, but shall be subject to the terms of the Support Agreement and the Plan and, if appropriate, further direction by this Court at the hearing for the final order approving the Arrangement (the **"Final Order"**).

10. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan are made after initial notice is provided as contemplated in paragraph 14 herein, and such amendments, modifications or supplements would, if disclosed, reasonably be expected to affect a 2024 Noteholder's voting decision in respect of the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Ayr may determine.

Amendments to the Information Circular

11. **THIS COURT ORDERS** that Ayr is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with this Interim Order.

Adjournments and Postponements

12. **THIS COURT ORDERS** that Ayr, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the 2024 Noteholders respecting the adjournment or postponement, and subject to paragraph 7, notice of any such adjournment or postponement shall be given by such method as Ayr may determine is appropriate in the circumstances.

13. **THIS COURT ORDERS** that any adjournment or postponement of the Meeting shall not have the effect of modifying the Record Date for 2024 Noteholders entitled to receive notice of or to vote at the Meeting.

Notice of Meeting

14. **THIS COURT ORDERS** that to effect notice of the Meeting, Ayr shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Ayr may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the **"Meeting Materials"**), as follows:

a) to the 2024 Noteholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

   i) by pre-paid ordinary or first-class mail at the addresses of the 2024 Noteholders as they appear on the books and records of Ayr or the Indenture Trustee, at the close of business on the Record Date;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any 2024 Noteholder, who is identified to the satisfaction of Ayr, who requests such transmission in writing and, if required by Ayr, who is prepared to pay the charges for such transmission;

b) to non-registered 2024 Noteholders by providing sufficient copies of the Meeting Materials to Intermediaries and CDS in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer,*

c) to the directors and auditor of Ayr, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

15. **THIS COURT ORDERS** that Ayr is hereby directed to provide notice to the Ayr Shareholders and Ayr Exchangeable Shareholders and beneficial holders of SVS Shares by (a) posting on SEDAR+ the Notice of Application and this Interim Order (collectively, the **"Court Materials"**) and the letter to Ayr Shareholders and Ayr Exchangeable Shareholders in substantially the form attached as Exhibit "G" to the Asher Affidavit (the **"Shareholder Letter"**); (b) issuing a press release in respect of obtaining this Interim Order and the hearing to obtain the Final Order; and (c) distributing the Shareholder Letter to them by any method permitted under paragraph 14 of this Interim Order, as soon as reasonably practicable following the distribution of the Meeting Materials.

16. **THIS COURT ORDERS** that accidental failure or omission by Ayr, the Indenture Trustee, CDS, Intermediaries or other applicable agents to give notice of the meeting or to distribute the Meeting Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Ayr, or the non-receipt of such notice, shall not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Ayr, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

17. **THIS COURT ORDERS** that, subject to the terms of the Support Agreement, Ayr is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as Ayr may determine **("Additional Information"**), and that notice of such Additional Information may, subject to paragraph 10, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Ayr may determine.

18. **THIS COURT ORDERS** that distribution of the Meeting Materials, Court Materials and Shareholder Letter pursuant to paragraphs 14 and 15 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 14 and 15 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials, Court Materials or Shareholder Letter or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 10 above.

Solicitation and Revocation of Proxies

19. **THIS COURT ORDERS** that Ayr is authorized to use the proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Ayr may determine are necessary or desirable. Ayr is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. **THIS COURT ORDERS** that in order to cast a vote at the Meeting, a beneficial holder of 2024 Notes must submit its voting instructions to its Intermediary in accordance with instructions provided by the Intermediary such that proxies are received at or prior to 5:00 pm (Toronto time) on December 13, 2023 or, in the event that the Meeting is adjourned or postponed, not later than 5:00 p.m. (Toronto time) on the second business day before the date of any adjournment or postponement of the Meeting (the **"Voting Deadline"**). Beneficial holders of 2024 Notes shall be entitled to revoke their voting instructions in accordance with the instructions provided by their Intermediary, provided all revocations of proxies shall be received by the Voting Deadline.

21. **THIS COURT ORDERS,** subject to the terms of the Support Agreement, Ayr may waive or extend the time limits set out herein or in the Information Circular for the deposit or revocation of voting instructions (including, without limitation, the Voting Deadline) with the consent of the Requisite Supporting Senior Noteholders, not to be unreasonably withheld.

Voting

22. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those 2024 Noteholders who hold Notes as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies solicited by Ayr that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

23. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per U.S.$1.00 of principal amount of 2024 Notes held by the applicable 2024 Noteholder as of the Record Date. In order for the Arrangement Resolution to have been considered to have been approved at the Meeting, the Arrangement Resolution must be passed at the Meeting by an affirmative vote of at least two-thirds (66 ⅔%) in value of the votes cast in respect of the Arrangement Resolution at the Meeting, in person or by proxy, by the 2024 Noteholders. Such votes shall be sufficient to authorize Ayr to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the 2024 Noteholders, subject only to the granting of the Final Order by the Court and the satisfaction or waiver of the conditions to the Plan pursuant to its terms.

24. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Ayr (other than in respect of the Arrangement Resolution), each Noteholder is entitled to one vote for each U.S.$1.00 of principal amount of 2024 Notes held by such 2024 Noteholder as of the Record Date.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that, upon and subject to approval of the Arrangement Resolution at the Meeting in the manner set forth in this Interim Order, Ayr may apply to this Court for the Final Order.

26. **THIS COURT ORDERS** that distribution of the Notice of Application, the Interim Order in the Information Circular, and the Shareholder Letter, when sent in accordance with this Interim Order, shall constitute good and sufficient service of the Notice of Application, this Interim Order and the Final Order to be sought by Ayr, and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Ayr, with a copy to counsel for the Supporting Senior Noteholders, as soon as reasonably practicable and, in any event, no less than two days before the hearing of this Application at the following addresses:

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attn: Alexander D. Rose / Lee Nicholson / Zev Smith

Email: arose@stikeman.com
leenicholson@stikeman.com
zsmith@stikeman.com

Fax: (416) 947-0866

Lawyers for Ayr

GOODMANS LLP
Bay-Adelaide Centre
3400-333 Bay Street
Toronto, Ontario M5H 2S7

Attn: Brendan O'Neill / Bradley Wiffen

Email: boneill@goodmans.ca
bwiffen@goodmans.ca

Fax: (416) 979-1234

Lawyers for the Supporting Senior Noteholders

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Ayr;

ii) the 2024 Noteholders (including counsel for the Supporting Senior Noteholders);

iii) the Indenture Trustee;

iv) the Director;

v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure;* and

vi) the respective legal counsel for any of the foregoing persons.

29. **THIS COURT ORDERS** that any materials to be filed by Ayr in support of the within Application for final approval of the Arrangement may be filed up to one (1) day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the Application for the Final Order does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicant and its counsel are at liberty to serve or distribute this Order and any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Stay of Proceedings

32. **THIS COURT ORDERS** from 12:01 a.m. (Toronto time) on the date of this Interim Order until the earlier of (i) the effective time of the Arrangement, and (ii) further order of this Court, no right, remedy or proceeding, including, without limitation, any right to terminate, demand, accelerate, set off, amend, declare in default or take any other action under or in connection with any loan, note, commitment, indenture, instrument, contract, licence, permit or other agreement of any kind of nature whatsoever, whether written or oral (an **"Agreement"**), at law or under contract, may be exercised, commenced or proceeded with by: (i) any 2024 Noteholder; (ii) the Indenture Trustee, or (iii) any other person party to or a beneficiary of any Agreement with Ayr or any subsidiary or affiliate of Ayr (each a **"Ayr Entity"** and

collectively, the **"Ayr Entities"**), against or in respect of the Ayr Entities or any of the present or future property, assets, rights or undertakings of the Ayr Entities, of any nature and wherever located, by reason or as a result of:

(a) the Applicant having made an application to this Court pursuant to Section 192 of the CBCA;

(b) an Ayr Entity being a party to or involved in this proceeding, any foreign recognition proceedings or the Arrangement;

(c) an Ayr Entity taking any steps contemplated by or related to these proceedings or the Arrangement; or

(d) any default or cross-default arising under any Agreement to which an Ayr Entity is a party, including, without limitation, the Existing Indenture, as a result of any circumstance listed above,

(collectively, the **"Specified Events"**), in each case except with the prior written consent of Ayr or leave of this Court, provided that, for greater certainty, nothing in this Interim Order shall operate to stay the Indenture Trustee or the 2024 Noteholders from exercising any rights or remedies against Ayr or any other Ayr Entity as a result of the occurrence of a default or event of default, other than the Specified Events, under the Existing Indenture or any related guarantee or security document.

Precedence

33. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the 2024 Notes, the CBCA, the articles of incorporation, by-laws or other constating documents of Ayr, this Interim Order shall govern.

Extra-Territorial Assistance

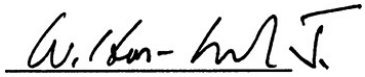
34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other foreign jurisdiction, to give effect to this Interim Order and to act in aid of and to assist this Court and Ayr and its respective agents in carrying out the terms of this Interim Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Ayr as may be necessary or desirable to give effect to this Interim Order, to grant representative status to Ayr in any foreign proceeding, or to assist Ayr and its respective agents in carrying out the terms of this Interim Order.

Indenture Trustee

35. **THIS COURT ORDERS** that the Indenture Trustee is authorized and directed to take all such actions as set out in this Interim Order and the Indenture Trustee shall not incur any liability as a result of carrying out or observing the provisions of this Interim Order or the Existing Indenture or the taking of any action incidental hereto, save and except for any gross negligence or wilful misconduct on its part.

Variance

36. **THIS COURT ORDERS** that Ayr shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.



IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT,* R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., et al

Court File No: CV-23-00709606-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Alexander D. Rose LSO#49415P
arose@stikeman.com
Tel: (416) 869-5261

Lee Nicholson LSO# 664121
leenicholson@stikeman.com
Tel: (416) 869-5604

Zev Smith LSO# 70756R
zsmith@stikeman.com
Tel: (416) 869-5260

Lawyers for the Applicant

APPENDIX F
FAIRNESS OPINION

KOGER VALUATIONS INC.
Business Valuation and
Litigation Support
45 Coalport Dr.
Toronto, Ontario
M1N 4B5
Bus/Fax 416-690-7717
Res. 416-694-4633
email: tkvaluator@aol.com

PRIVATE & CONFIDENTIAL

October 31, 2023

The Special Committee of the Board of Directors

-and-

The Board of Directors

of

Ayr Wellness Inc.

Dear Sirs / Mesdames:

Ayr Wellness Inc. ('Ayr'), acting though a Special Committee of the Board of Directors of Ayr (the 'Special Committee'), retained Koger to provide an opinion as to the fairness from a financial point of view (the 'Fairness Opinion') of the proposed Transaction. This Fairness Opinion has been prepared in accordance with the standards of the Canadian Institute of Chartered Business Valuators and was presented to the Special Committee.

All amounts in this fairness opinion are in US dollars unless indicated otherwise.

CREDENTIALS OF KOGER

Koger is a business valuation firm in its thirty-third year of operation. The firm has broad based experience in providing valuations fairness opinions and other services to both private and public companies operating in a variety of different industries.

ENGAGEMENT OF KOGER BY THE SPECIAL COMMITTEE

The Special Committee formally retained Koger by letter dated May 10, 2023, to provide this Fairness Opinion. Pursuant to the terms of this engagement Ayr has agreed to pay Koger a fee based on estimated hours for providing this Fairness Opinion. No portion of the fee payable to Koger is contingent on the completion of the Exchange Transaction or on the conclusions reached herein.

Koger consents to providing this Fairness Opinion in its entirety to shareholders of Ayr, holders of the Senior Notes, to the courts and to regulatory authorities in connection with the Exchange Transaction, which will be accomplished by including the Fairness Opinion in the Circular.

INDEPENDENCE OF KOGER

The analyses and research used in preparing the Fairness Opinion were carried out solely by Thomas A. Koger, the President of Koger, as an independent and neutral expert. No one has put any restriction on the scope of his work, opinion or conclusions. We, and Mr. Koger in his personal capacity, also confirm that we are independent for the purposes of this engagement and, without limiting the foregoing, have no financial interest or future expected financial interest in any entity involved in the Exchange Transaction.

AYR

Ayr is listed is listed on the CNSX as a publicly traded Canadian company. It has a market capitalization (undiluted) of just over $CDN100 million as of the date hereof. The headquarters of the Company is located in Miami, Florida.

The Exchange Transaction is Ayr's latest move to address debt issues. Earlier in 2023 the Company contingently deferred paying $69 million in debt obligations.

TERMS OF THE EXCHANGE TRANSACTION

The old 12.5% Senior Notes will be swapped for 13% New Senior Notes with the same principal amount, namely $243 million, with a target closing date of December 31, 2023. The additional terms of the Exchange Transaction are as follows:

- The holders of the New Senior Notes will also receive Ayr shares equal to 24.9% of Ayr's post-closing share total (not counting 2.9 million existing warrants exercisable through May 2024, treasury shares and new anti-dilutive warrants to be issued by Ayr as part of the Exchange Transaction). 50% of the new shares issued will be subject to standard lock-up provisions for six months following closing;
- Holders of Senior Notes who agreed to support the Exchange Transaction may also participate in Ayr's issuance of New Senior Notes up to $50 million at a 20% original issue discount yielding up to $40 million in cash for Ayr ('New Money Notes');
- One holder of the Senior Notes will backstop the issuance of New Money Notes in exchange for a backstop premium, payable in Ayr shares worth 5.1% of Ayr's post-closing share total; and,
- Existing shareholders of Ayr will get warrants to acquire up to 16.5% of the Company's post-closing share total (assuming exercise of the new anti-dilutive warrants) to counter the other dilutive aspects of the Exchange Transaction. They will have a term of two years from the closing date and an exercise price based on a 40% premium to the 10 day VWAP share price at the time of public announcement.

In conjunction with the Exchange Transaction the May 2019 LivFree Wellness promissory note is being amended. It was originally issued for $20 million with maturity in five years. Under the amendment Ayr will make a $3 million principal repayment and defer the remaining $17 million of principal and $5 million of accrued paid-in-kind interest until May 2026. The interest rate on the LivFree note will be increased from 6% to 10% annually and converted from paid-in-kind interest to monthly cash interest.

With the Exchange Transaction, Ayr will extend approximately $82 million of debt obligations in total (inclusive of the LiveFree note amendment) under the seller notes for two (2) years as well.

SCOPE OF REVIEW

Prior to preparing our Fairness Opinion we reviewed the terms of the Exchange Transaction. We subsequently met with the Special Committee and assessed, among other things, whether the terms of the Exchange Transaction are fair from a financial point of view to the shareholders of Ayr and the holders of Senior Notes. In carrying out this assignment, among other things, we were provided with all documents we requested which was supplemented with additional research on Ayr and the Cannabis Industry. We reviewed and relied on the following information (among other items):

1. The term sheet for the Exchange Transaction;
2. The audited financial statements and management's discussion and analysis of Ayr for the year ended December 31, 2022;
3. The quarterly financial statements and management's discussion and analysis of Ayr for the six-months ended June 30, 2023;
4. Various corporate records of Ayr including management information circulars, historical financial

statements, quarterly and annual management discussion and analyses, material change reports issued by Ayr, and annual information filings;

5. A bondholder presentation by Ayr dated August 2023 (and later updated);
6. All publicly traded share values were confirmed through Bloomberg;
7. The Amendment dated March 1, 2023 to the Short Form Base Shelf Prospectus dated November 30, 2022; and,
8. A management letter wherein it is confirmed that Koger has been provided with all relevant documents with respect to the Exchange Transaction and that there are no material issues that have not been disclosed to them which could impact the Fairness Opinion.

QUALIFICATIONS AND RESTRICTIONS

Koger understands that the Fairness Opinion will be contained in the Circular being sent to the holders of the Senior Notes of Ayr. We do not assume any responsibility to the parties to the Exchange Transaction or to third parties if this Fairness Opinion is used in ways other than for its intended purpose. We reserve the right (but will be under no obligation) to review our Fairness Opinion in the light of any new facts, trends, or changing conditions subsequently brought to our attention and which may have existed at the date of this Fairness Opinion.

ASSUMPTIONS

In preparing this Fairness Opinion, we have assumed that all the information supplied to us by the management of Ayr is accurate and complete. We have further assumed that all significant factors, contracts or agreements in effect at the date hereof that would have an impact as to the conclusions arrived at in this report have been disclosed to us and there are no material undisclosed liabilities. We have further assumed that all licenses, consents and required authorizations to complete the Exchange Transaction will be obtained and that all existing licenses are in force for Ayr. We have also assumed that Ayr does not have any material contingent liabilities other than those disclosed in its financial statements and/or by management and that no undisclosed material litigation is pending or threatened which may have an impact on this Fairness Opinion.

APPROACH TO FAIRNESS

The analyses we prepared in issuing this Fairness Opinion must be considered as a whole.

In assessing the fairness of the Exchange Transaction, from a financial point of view to shareholders of Ayr and holders of Senior Notes, we considered a number of factors including, but not limited to, the following:

- The environment for companies operating in the Cannabis Industry has deteriorated at the date of this opinion compared to when the Senior Notes were originally issued. Accordingly, the terms of the New Senior Notes issued as part of the Exchange Transaction would be less favorable to Ayr than when the Senior Notes were originally issued. The better terms to the holders of the New Senior Notes would nevertheless be fair given the present high interest environment;
- Although the underlying principal amounts of the Senior Notes and the New Senior Notes are the same, the New Senior Notes have improved covenants and security and this is a consideration in determining whether the Exchange Transaction is fair overall;
- The New Senior Notes have an interest rate of 13% compared to 12.5%. The increased interest by itself is insufficient to compensate the present holders of Senior Notes in the present high interest rate environment. The new shares to be issued to the present holders of Senior Notes and additional improved terms to the New Senior Notes, including an independent board seat, are required to make the Exchange Transaction fair;

- Additional capital of an expected $40 million will be raised as part of the Exchange Transaction that will enable Ayr to survive for a period in the present difficult Cannabis Industry environment, execute strategic changes and place Ayr in a better position to repay/refinance the New Senior Notes in the future;
- 50% of the New Shares issued as part of the Exchange Agreement will be subject to a 6-month contractual lock-up upon completion of the Exchange Transaction to help create an orderly trading market for all Ayr shareholders;
- The terms of the Exchange Transaction, considered independently, are dilutive to existing Ayr shareholders. This issue was addressed through the issuance of anti- dilutive warrants to existing Ayr shareholders (excluding recipients of the new shares to be issued as part of the Exchange Transaction). The issuance of these anti-dilutive warrants ensures the existing Ayr shareholders can participate in future share value post execution of the Exchange Transaction; and,
- Ayr and its financial advisor Moelis & Company attempted to identify possible sources of capital and possibilities to refinance the Senior Notes. No potential transactions were found with better terms as those contained in the Exchange Transaction.

CONCLUSION

Based upon and subject to the foregoing, we are of the opinion that the Exchange Transaction is fair, when viewed as a whole and from a financial point of view, to the shareholders of Ayr and to holders of the Senior Notes.

Yours truly,

(Signed) "*Koger Valuations Inc.*"
Koger Valuations Inc.

APPENDIX G
FORM OF AMENDED AND RESTATED INDENTURE

AMENDED AND RESTATED TRUST INDENTURE

DATED AS OF THE DAY OF DECEMBER, 2023

BETWEEN

AYR WELLNESS INC., AS ISSUER

AND

AYR WELLNESS CANADA HOLDINGS INC., AS SUBSTITUTED ISSUER

AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

PROVIDING FOR THE ISSUE OF NOTES

Reconciliation and Tie of this Indenture, relating to Sections 310 through 318, inclusive, of the Trust Indenture Act of 1939, as amended

Trust Indenture Act Section	Indenture Section
Section 310(a)(1)	11.1
(a)(2)	11.1
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)	11.1
(b)	11.2, 11.3
Section 311(a)	11.22
(b)	11.22
Section 312(a)	4.6
(b)	4.10
(c)	4.6
Section 313(a)	11.4
(b)	11.4
(c)	11.4
(d)	11.4
Section 314(a)	6.5
(a)(4)	7.20
(b)	11.23
(c)(1)	11.6
(c)(2)	11.6
(c)(3)	11.6
(d)	11.24
(e)	11.6
(f)	Not applicable
Section 315(a)	11.5
(b)	7.13
(c)	11.4
(d)	11.4
(e)	7.15
Section 316(a)	Not applicable
(a)(1)(A)	7.12
(a)(1)(B)	12.1
(a)(2)	Not applicable
(b)	7.8
(c)	11.25
Section 317(a)(1)	7.3
(a)(2)	7.4
(b)	2.6
Section 318(a)	1.15

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THIS AMENDED AND RESTATED INDENTURE is made as of the [29th] day of December, 2023, and amends and restates in its entirety the Trust Indenture dated as of the 10th day of December, 2020 (the "**Original Indenture**"), as amended by the first supplemental indenture dated February 12, 2021 (the "**First Supplemental Indenture**"), as further amended by the second supplemental indenture dated as of November 10, 2021 (the "**Second Supplemental Indenture**"), and as further amended by the third supplemental indenture dated as of November 13, 2023 (the "**Third Supplemental Indenture**" and collectively with the Original Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, the "**Indenture**").

BETWEEN:

AYR WELLNESS INC., formerly known as AYR Strategies Inc., a company subsisting under the laws of the Province of British Columbia (hereinafter called "**Ayr Wellness**" or the "**Issuer**");

AND

AYR WELLNESS CANADA HOLDINGS INC., a Company subsisting under the laws of Canada and a wholly-owned subsidiary of the Issuer (herein after "**Ayr Wellness Holdings**" or the "**Substituted Issuer**")

AND

ODYSSEY TRUST COMPANY, a trust company continued under the laws of the Canada authorized to carry on the business of a trust company in British Columbia (hereinafter called the "**Trustee**").

WITNESSETH THAT:

WHEREAS Ayr Wellness and Ayr Wellness Holdings considers it desirable for its business purposes to create and issue Notes of one or more series from time to time in the manner and subject to the terms and conditions set forth in this Indenture from time to time.

AND WHEREAS Ayr Wellness originally issued US$110,000,000 aggregate principal amount of 2024 Notes on December 10, 2020 and subsequently issued an additional US$143,000,000 aggregate principal amount of 2024 Notes as Additional Notes on November 10, 2021.

AND WHEREAS Ayr Wellness Holdings, subject to the terms hereof, may issue Notes hereunder in an aggregate principal amount, and as of the date hereof has duly authorized the issuance of up to (i) US$243,250,000 aggregate principal amount of 13.0% Senior Secured Notes due December 10, 2026 (the "**2026 Exchanged Notes**"), which Notes shall be issued in exchange for, on a dollar-for-dollar basis, the 2024 Notes; and (ii) US$50,000,000 in aggregate principal amount of Additional 2026 Notes (the "**2026 Additional Notes**"), which shall be issued for cash proceeds at a 20% original issue discount.

NOW THEREFORE in consideration of the agreement contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby covenanted, agreed and declared as set forth herein:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture (including the recitals hereto) and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

"**2024 Notes**" means the 12.5% Senior Secured Notes (as amended) due December 10, 2024 created and designated pursuant to the Original Indenture.

"**2026 Majority Noteholders**" means those certain Holders or Beneficial Holders of 2024 Notes prior to the Issue Date that entered into the Support Agreement.

"**2026 Notes**" means, collectively, the 2026 Exchanged Notes and the 2026 Additional Notes.

"**2026 Subordinated Intercompany Note**" means that certain unsecured Subordinated Intercompany Note made by Ayr Wellness in favor of Ayr Wellness Holdings dated [December 29, 2023] in the amount equal to $40 million.

"**2026 Exchanged Notes**" means the 13.0% Senior Secured Notes due December 10, 2026 created and designated pursuant to Article 4 of this Indenture.

"**2026 Additional Notes**" means the additional 13.0% Senior Secured Notes due December 10, 2026 created and designated pursuant to Article 4 of this Indenture.

"**2026 CBCA Proceedings**" means [the proceedings commenced in the Ontario Superior Court of Justice (Commercial List), Court File No. CV-23-00709606-00CL relating to a proposed arrangement of AYR Wellness Canada Holdings Inc., and involving AYR Wellness Inc., [242 cannabis LLC, AYR Ohio LLC, AYR Wellness Holdings LLC, AYR Wellness NJ LLC, BP Solutions LLC, CSAC Acquisition IL CORP., CSAC Acquisition NJ CORP., CSAC Acquisition NV CORP., CSAC Acquisition TX Corp., CSAC Holdings INC., Cultivauna, LLC, DFMMJ Investments LLC, DWC Investments, LLC, Green Light Holdings, LLC, Green Light Management, LLC, Herbal Remedies Dispensaries, LLC, Klymb Project Management, Inc., Kynd-Strainz LLC, Lemon Aide LLC, Livfree Wellness LLC, PA Natural Medicine LLC, Parker Solutions NJ, LLC, Tahoe Capital Company, Tahoe Hydroponics Company, LLC, Tahoe-Reno Botanicals, LLC, Tahoe-Reno Extractions, LLC, CSAC Acquisition FL CORP., CSAC Acquisition INC., CSAC Acquisition MA II CORP., Amethyst Health LLC, Canntech PA, LLC, CSAC Acquisition Connecticut LLC, Mercer Strategies PA, LLC, CSAC Acquisition PA CORP., CSAC Acquisition PA II Corp., Dochouse, LLC, Sira Naturals, Inc., Eskar LLC, AYR NJ LLC, CSAC Ohio, LLC, Mercer Strategies FL, LLC, Parker RE MA, LLC, Parker RE PA, LLC, Parker Solutions IL, LLC, Parker Solutions OH, LLC, Parker Solutions PA, LLC, Parker Solutions FL, LLC, Mercer Strategies MA, LLC, Parker Solutions MA, LLC].

"**2026 Note Maturity Date**" has the meaning given to it in Section 3.5.

"**Accounting Change**" has the meaning set forth in Section 1.13.

"**Accounting Change Notice**" has the meaning set forth in Section 1.13.

"**Acquired Debt**" means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, regardless of whether such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person;

"**Additional Amounts**" has the meaning set forth in Section 3.12.

"**Additional Notes**" means Notes of any series (other than the Notes issued on the Initial Issue Date of the relevant series of Notes and any Notes issued in exchange or in replacement (in whole or in part) for such initial Notes) issued under this Indenture in accordance with Section 2.2.

"**Advance Offer**" has the meaning given to that term in Section 6.15.

"**Advance Offer Portion**" has the meaning given to that term in Section 6.15.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" will have correlative meanings.

"**Affiliate Transaction**" has the meaning given to that term in Section 6.12.

"**After Acquired Collateral**" means all (i) assets or property of the Issuer and the Guarantors acquired after the date hereof and (ii) all Equity Interests in Restricted Subsidiaries acquired by Ayr Wellness, any Guarantor or a Restricted Subsidiary after the date hereof, in each case, which constitute Collateral.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

"**Applicable Securities Legislation**" means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada and applicable United States federal and state securities laws.

"**Asset Sale**" means any of the following:

(a) the sale, conveyance or other disposition of any assets, other than a transaction governed by and pursuant to the provisions of Section 6.15 or Section 10.1 of this Indenture, and

(b) the issuance of Equity Interests by any of the Restricted Subsidiaries, or the sale, transfer or other conveyance by Ayr Wellness or any Restricted Subsidiary thereof of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law).

Notwithstanding the preceding, the following items will be deemed not to be Asset Sales:

(a) any single transaction or series of related transactions that involves assets or other Equity Interests having a Fair Market Value of less than $2.0 million;

(b) any issuance or transfer of assets or Equity Interests between or among Ayr Wellness and the other Guarantors;

(c) the sale or other disposition of cash or Cash Equivalents;

(d) dispositions (including without limitation surrenders and waivers) of accounts or notes receivable or other contract rights in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(e) the trade or exchange by Ayr Wellness or any other Guarantor thereof of any asset for any other asset or assets that is used or useable in a Permitted Business, including any cash or Cash Equivalents necessary in order to achieve an exchange of equivalent value; provided, however, that the Fair Market Value of the asset or assets received by Ayr Wellness or any other Guarantor in such trade or exchange (including any such cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of Ayr Wellness or such Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by Ayr Wellness or any other Guarantor pursuant to such trade or exchange;

(f) any sale, lease, conveyance or other disposition of (i) inventory, products, services or accounts receivable in the ordinary course of business, and (ii) any property or equipment that has become damaged, worn out or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment;

(g) the creation of a Lien not prohibited by this Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(h) the disposition of assets that, in the good faith judgment of Ayr Wellness, are no longer used or useful in the business of such entity;

(i) a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(j) leases or subleases in the ordinary course of business to third persons otherwise in accordance with the provisions of this Indenture;

(k) an issuance of Capital Stock by a Restricted Subsidiary to Ayr Wellness or a Guarantor;

(l) a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(m) foreclosure on assets or property;

(n) any sale or disposition constituted by the Parent-Issuer Merger;

(o) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and the transfer of assets as part of the consideration for Investment in a joint venture so long as the Fair Market Value of such assets is counted against the amount of Investments permitted pursuant to Section 6.9;

(p) sales or dispositions in connection with Permitted Liens;

(q) sales or dispositions in respect of which Ayr Wellness or a Restricted Subsidiary is required to pay the proceeds thereof to a third party pursuant to the terms of agreements or arrangements in existence as at the Issue Date;

(r) any sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Ayr Wellness) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition; and

(s) any issuance of Equity Interests by the Ayr Wellness.

Notwithstanding anything to the contrary herein, a disposition of a majority of the Equity Interests in a Guarantor (other than to Ayr Wellness or another Guarantor) shall constitute an Asset Sale. For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"**Asset Sale Offer**" has the meaning given to that term in Section 6.15.

"**Attributable Debt**" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including during any period for which such lease has been extended), calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with U.S. GAAP; provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation".

"**Authentication Order**" has the meaning given to that term in Section 2.4(c).

"AWH Assignment and Subordination Agreement" means an agreement among Ayr Wellness, Ayr Wellness Holdings and the Trustee, in a form acceptable to Ayr Wellness, Ayr Wellness Holdings and the Trustee (with the consent of the 2026 Majority Noteholders as to the terms and conditions therein, which will not be unreasonably withheld) wherein (a) Ayr Wellness Holdings assigns to the Trustee, by way of security for its obligations under and relating to this Indenture, all of its right, title and interest in the 2024 Notes; and (b) Ayr Wellness and Ayr Wellness Holdings each acknowledge and agree, inter alia, that (i) the 2024 Notes shall be subordinated in all respects, including (without limitation) in right of payment, to the 2026 Notes, and no payment shall be made by Ayr Wellness in respect of the 2024 Notes while any amount owing in respect of 2026 Notes remains outstanding; (ii) the 2024 Notes shall be unsecured obligations of Ayr Wellness, (iii) Ayr Wellness Holdings shall be prohibited from assigning, encumbering (except to and in favor of the Trustee as security for Ayr Wellness Holdings's obligations under and relating to this Indenture) or otherwise dealing with the 2024 Notes; and (iv) such agreement shall remain in full force and effect until such time as the Parent Issuer Merger occurs and the 2024 Notes are cancelled as a result thereof, whereupon the agreement shall deemed terminated and security granted in respect of the 2024 Notes shall be deemed released.

"**Ayr Wellness**" means AYR Wellness Inc.

"**Ayr Wellness Holdings**" means AYR Wellness Canada Holdings Inc.

"**Bankruptcy Law**" means the BIA, the CCAA and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, rearrangement, arrangement, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings, other than the 2026 CBCA Proceedings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof;

(b) with respect to a partnership, the board of directors of the general partner of the partnership; and

(c) with respect to any other Person, the board, committee or governing body of such Person serving a similar function.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of Ayr Wellness to have been duly adopted by the Board of Directors of Ayr Wellness and to be in full force and effect on the date of such certification.

"**Book Entry Only Notes**" means Notes of a series which, in accordance with the terms applicable to such series, are to be held only by or on behalf of the Depository.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of Vancouver, British Columbia are authorized or required by law, regulation or executive order to remain closed.

"**Capital Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a statement of financial position in accordance with U.S. GAAP as in effect on the Issue Date, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty. Notwithstanding the foregoing, any lease that would have been characterized as an operating lease under US GAAP in effect immediately prior to January 1, 2019 (whether such lease is entered into before or after the Issue Date) shall not constitute a Capital Lease Obligation under this Indenture or any other related transaction documents as a result of such changes in US GAAP unless otherwise agreed to in writing by Ayr Wellness and the Trustee.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock or shares;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

(a) United States or Canadian dollars or, in an amount up to the amount necessary or appropriate to fund local operating expenses, other currencies;

(b) securities issued or directly and fully guaranteed or insured by the government of the United States or Canada or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as the case may be, is pledged in support of such securities), maturing, unless such securities are deposited to defease any Indebtedness, not more than one year from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any commercial bank organized under the laws of the United States, Canada or any other country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of P-1 or better from Moody's or A1 or better from Standard & Poor's, or, with respect to a commercial bank organized under the laws of Canada, the equivalent thereof by DBRS;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper having one of the two highest ratings obtainable from any of (i) Moody's, (ii) Standard & Poor's or (iii) DBRS, and in each case maturing within one year after the date of acquisition;

(f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada, or by any political subdivision or Taxing Authority thereof, rated at least "A" by Moody's or Standard & Poor's or, with respect to any province or territory of Canada, the equivalent thereof by DBRS, and in each case having maturities of not more than one year from the date of acquisition; and

(g) money market funds, of which at least a majority of the assets constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"**CCAA**" means the *Companies Creditors Arrangement Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) the sale, lease, exchange or other transfer of all or substantially all of the assets of Ayr Wellness, Ayr Wellness Holdings and the Restricted Subsidiaries, taken as a whole;

(b) any Person or group of Persons, acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of Ayr Wellness or Ayr Wellness Holdings; or

(c) the adoption of a plan relating to the liquidation or dissolution of Ayr Wellness or Ayr Wellness Holdings, which is not permitted by Section 10.1.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or group of persons who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (B) investment power, which includes the power to dispose of, or to direct the disposition

of, such security; (ii) a Person or group of Persons shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a), (b) or (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law. Notwithstanding the foregoing and for greater certainty, a Change of Control shall not occur as a result of the 2026 CBCA Proceedings or a conversion, exchange or exercise of the (i) multiple voting shares of Ayr Wellness, (ii) exchangeable shares of any Restricted Subsidiary, (iii) restricted stock units granted as employee incentives; or (iv) the Parent-Issuer Merger.

"**Change of Control Offer**" has the meaning given to that term in Section 6.14(a).

"**Change of Control Payment**" has the meaning given to that term in Section 6.14(a).

"**Change of Control Payment Date**" has the meaning given to that term in Section 6.14(a).

"**Collateral**" means, on the Issue Date, all of the personal property, real property and other assets, including, without limitation, all licenses, permits and other rights to operate a cannabis business, of Ayr Wellness, Ayr Wellness Holdings and each Restricted Subsidiary that is a Guarantor, other than Excluded Collateral, whether now owned or hereafter acquired, in which Liens are, from time to time, granted to the Collateral Trustee to secure the obligations of Ayr Wellness, Ayr Wellness Holdings and the Guarantors pursuant to the Notes, and such other Property for which Liens are created in accordance with the terms of this Indenture.

"**Collateral Trustee**" means Odyssey Trust Company as "Trustee" under the Indenture and any successor trustee or agent appointed thereunder.

"**Consolidated EBITDA**" means, with respect to Ayr Wellness for any period, the Consolidated Net Income of such Person for such period plus:

(a) an amount equal to any net loss realized by Ayr Wellness or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(b) all extraordinary, unusual or non-recurring items of loss or expense, non-operating adjustments, and non-cash inventory write-downs to the extent deducted in computing such Consolidated Net Income; plus

(c) provision for taxes based on income or profits of Ayr Wellness or any of its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(d) Consolidated Fixed Charges of Ayr Wellness or any of its Restricted Subsidiaries for such period, to the extent that any such Consolidated Fixed Charges were deducted in computing such Consolidated Net Income; plus

(e) depreciation, depletion, amortization (including amortization of intangibles and deferred financing costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such noncash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of Ayr Wellness or any of its Restricted Subsidiaries for such period to the extent that such depreciation, depletion, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(f) severance costs, restructuring costs, asset impairment charges and acquisition costs, provided that in each case such costs or charges were deducted in calculating Consolidated Net Income for such period; plus

(g) all expenses related to restricted stock and redeemable stock interests granted to officers, directors and employees, to the extent such expenses were deducted in computing such Consolidated Net Income; plus

(h) fair value adjustments to off-set losses arising from foreign exchange conversion; plus

(i) costs related to the startup of new facilities and dispensaries, including facilities not yet operating at scale; provided that such costs added back pursuant to this clause (i) are actual realized costs incurred during such period related to operational facilities (and not, for the avoidance of doubt, run-rate adjustments in connection with facilities or dispensaries that are not yet operational);

(j) non-cash fair value adjustments to unrealized gains or losses on financial liabilities, including but not limited to warrants of Ayr Wellness and exchangeable shares of any Restricted Subsidiary; plus

(k) incremental costs to acquire cannabis inventory in a business combination; plus

(l) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business;

in each case, on a consolidated basis and determined in accordance with U.S. GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Fixed Charges of and the depreciation, depletion and amortization and other noncash expenses of, a Restricted Subsidiary of Ayr Wellness will be added to Consolidated Net Income to compute Consolidated EBITDA of Ayr Wellness (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of Ayr Wellness and (B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed, directly or indirectly, to Ayr Wellness by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"**Consolidated Fixed Charge Coverage Ratio**" means, with respect to Ayr Wellness for any period, the ratio of the Consolidated EBITDA of Ayr Wellness such period to the Consolidated Fixed Charges of Ayr Wellness for such period. In the event that Ayr Wellness or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than the incurrence or repayment of revolving credit borrowings, except to the extent that a repayment is accompanied by a permanent reduction in revolving credit commitments) or issues, repurchases or redeems Disqualified Stock subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Consolidated Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period; provided that, in the event that Ayr Wellness shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to Section 6.10(a) and in part pursuant to one or more clauses of the definition of "Permitted Debt" (other than in respect of clause (xiv) of such definition), any calculation of Consolidated Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of the definition of "Permitted Debt" on such date. In addition, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio:

(a) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by Ayr Wellness or any of its Restricted Subsidiaries, including through mergers or consolidations, during the four-quarter reference

period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, and Consolidated EBITDA for such reference period will be calculated on a pro forma basis in good faith on a reasonable basis by a responsible financial or accounting Officer of Ayr Wellness; provided that such Officer may in his discretion include any pro forma changes to Consolidated EBITDA, including any pro forma reductions of expenses and costs, that have occurred or are reasonably expected by such Officer to occur;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with U.S. GAAP, will be excluded;

(c) the Consolidated Fixed Charges attributable to discontinued operations, as determined in accordance with U.S. GAAP, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Fixed Charges will not be obligations of Ayr Wellness or any of its Restricted Subsidiaries following the Calculation Date;

(d) Consolidated Fixed Charges attributable to non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity, will be excluded; and

(e) Consolidated Fixed Charges attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"**Consolidated Fixed Charges**" means, with respect to Ayr Wellness, for any period, the sum, without duplication, of:

(a) the consolidated interest expense of Ayr Wellness and its Restricted Subsidiaries paid during such period, including amortization of debt issuance costs and original issue discounts (provided, however, that any amortization of bond premium will be credited to reduce Consolidated Fixed Charges unless pursuant to U.S. GAAP, such amortization of bond premium has otherwise reduced Consolidated Fixed Charges), the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; plus

(b) the consolidated interest of such Ayr Wellness and its Restricted Subsidiaries that was capitalized during such period; plus

(c) any interest expense actually paid on Indebtedness of another Person that is guaranteed by Ayr Wellness or any of its Restricted Subsidiaries,

in each case, on a consolidated basis and in accordance with U.S. GAAP.

"**Consolidated Indebtedness**" means at any time the aggregate stated balance sheet amount of all Indebtedness of Ayr Wellness, Ayr Wellness Holdings and the Restricted Subsidiaries (other than inter-company Indebtedness) determined on a consolidated basis plus, to the extent not included in Indebtedness, any Indebtedness of Ayr Wellness and the Restricted Subsidiaries in respect of receivables sold or discounted (other than to the extent they are sold on a non-recourse basis).

"**Consolidated Net Leverage Ratio**" means, as of any date of determination, with respect to Ayr Wellness, the ratio of (a) Consolidated Indebtedness less Cash Equivalents at such date to (b) Consolidated EBITDA for the most recently completed twelve fiscal months for which internal financial statements are available (determined on a pro forma basis after giving effect to such adjustments as are consistent with those set forth in the definition of "Consolidated Fixed Charge Coverage Ratio")

"**Consolidated Net Income**" means, with respect to Ayr Wellness for any period, the aggregate of the Net Income of Ayr Wellness and its Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; provided that:

(a) the Net Income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(b) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equityholders;

(c) the cumulative effect of a change in accounting principles will be excluded;

(d) solely for purpose of determining the amount available for Restricted Payments under Section 6.9(III)(1) the Net Income of any Person acquired during the specified period for any period prior to the date of such acquisition will be excluded;

(e) to the extent deducted in the calculation of Net Income, any non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity will be added back to the calculation of Consolidated Net Income;

(f) any asset impairment write downs under U.S. GAAP will be excluded;

(g) all expenses related to restricted stock and redeemable stock interests granted to officers, directors and employees will be excluded;

(h) all fair value adjustments for non-cash derivative instruments will be excluded;

(i) all non-cash deferred tax obligations will be excluded;

(j) any non-cash fair value adjustments to biological assets will be excluded;

(k) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to U.S. GAAP will be excluded; and

(l) unrealized losses and gains under Hedging Obligations included in the determination of Consolidated Net Income, will be excluded.

"**Counsel**" means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by Ayr Wellness and reasonably acceptable to the Trustee.

"**DBRS**" means, collectively, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited or any successor ratings agency thereto.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 4.2(b) and 4.6 hereof, substantially in the form set out in the Supplemental Indenture providing for the relevant series of Notes, except that such Note will not bear the Global Note Legend.

"**Depository**" means CDS and such other Person as is designated in writing by Ayr Wellness and acceptable to the Trustee to act as depository in respect of any series of Book Entry Only Notes.

"**Designated Rating Organization**" means each of Standard & Poor's, Moody's and DBRS.

"**Designated Seller Notes**" means each of the notes set forth on Schedule B attached hereto.[1]

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require Ayr Wellness to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that Ayr Wellness may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 6.9. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Ayr Wellness and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means (i) a public or private offer and sale of Capital Stock (other than (a) Capital Stock made to any Subsidiary, (b) Disqualified Stock or (c) equity securities issuable under any employee benefit plan of Ayr Wellness or any subsidiary) of Ayr Wellness to any Person (other than a Subsidiary of Ayr Wellness) or (ii) a contribution to the equity capital of Ayr Wellness by any Person (other than a Subsidiary of Ayr Wellness).

"**Excluded Collateral**" shall include (i) any pledge or security interest prohibited or restricted by applicable law, rule, order, decree or regulation or any agreement with any governmental authority or which would require governmental (including regulatory) consent, approval, license or authorization to provide such pledge or security (with no requirement to obtain the consent of any governmental authority or third party after giving effect to any provisions under Article 9 of the UCC which renders such limitations ineffective); (ii) any interest in a Material Permit (or Equity Interests in a Person who holds a Material Permit or its assets) to the extent that any law, regulation, permit, order or decree of any governmental authority in effect at the time applicable thereto prohibits the grant of a security interest therein or any necessary governmental approval is not received after giving effect to any provisions under Article 9 of the UCC which renders such limitations ineffective; provided that, subject to the following proviso, Ayr Wellness or any Restricted Subsidiary shall not be required to obtain the consent of any governmental authority with respect to any Material Permit if such consent is not given after reasonable efforts to do so; provided further, that notwithstanding the foregoing proviso, (A) at such time as the condition causing such prohibition shall be remedied such rights or interests shall immediately and automatically cease to constitute Excluded Collateral and the security interest of the Collateral Trustee shall immediately and automatically attach to such assets and such assets shall be "Collateral" for all purposes of the Security Documents; it being understood and agreed that to the extent severable, the security interest of the Collateral Trustee shall attach immediately and automatically to any portion of such license, property rights or agreements that is not prohibited and such interests shall be "Collateral" for all purposes of the Security Documents) and (B) upon and after the exercise of remedies by the Collateral Trustee pursuant to the terms of the Security Documents and this Indenture, Ayr Wellness and its Restricted Subsidiaries agree to cooperate in obtaining the consent of the Collateral Trustee as required in connection with such exercise of remedies; (iii) Equity Interests in a Person to the extent that the pledging of such Equity Interests under the Security Documents is (A) contractually prohibited on the Issue Date or, following the Issue Date, the date of acquisition of such Equity Interests, in each case, solely to the extent that, and for so long as, such prohibition is not created in contemplation of the Issue Date or such transaction as the case may be, and provided that Ayr Wellness or its Subsidiaries have taken all commercially reasonable efforts to obtain such consent or have such prohibition waived; (iv) any rights or interests in any lease,

[1] NTD: To include a list of the seller notes that mature on or prior to 12/31/2025.

license, contract, property rights or agreement, including the Vendor Take Back Notes (other than any lease, license, contract, property right or agreement among Ayr Wellness and/or any of the Restricted Subsidiaries), as such or the assets subject thereto if under the terms of such lease, license, contract, or agreement, including the Vendor Take Back Notes, or applicable laws with respect thereto, the valid grant of a lien therein or in such assets to the Collateral Trustee is prohibited and such prohibition has not been or is not waived or the consent of one or more third parties party to such lease, license, contract, or agreement, including the Vendor Take Back Notes, has not been or is not otherwise obtained (in each case, after commercially reasonable efforts by Ayr Wellness or a Restricted Subsidiary to obtain such third-party consent or have such prohibition waived) or under applicable laws such prohibition cannot be waived and the grant of a Lien would result in (A) the abandonment, invalidation or unenforceability of the right, title or interest of any Restricted Subsidiary therein or (B) a material breach or termination pursuant to the terms of, or a default under, any such lease, license, contract or agreement (provided, however, that at such time as the condition causing such prohibition, abandonment, invalidation or unenforceability shall be remedied such rights or interests shall immediately and automatically cease to constitute Excluded Collateral and the security interest of the Collateral Trustee shall immediately and automatically attach to such assets and such assets shall be "Collateral" for all purposes of the Security Documents (provided that Ayr Wellness shall, and shall cause its Restricted Subsidiaries to, use commercially reasonable efforts to put in place a deposit account control agreement or mortgage with respect thereto within seventy-five (75) days after such assets cease to constitute Excluded Collateral); it being understood and agreed that to the extent severable, the security interest of the Collateral Trustee shall attach immediately and automatically to any portion of such lease, license, contract, property rights or agreement, including the Vendor Take Back Notes, that is not prohibited and does not result in any of the consequences specified in clauses (A) and (B) above and such interests shall be "Collateral" for all purposes of the Security Documents); (v) those assets as to which the Collateral Trustee (at the direction of the Majority of Holders) in consultation with Ayr Wellness, relying upon an Opinion of Counsel, determine that the cost of obtaining or perfecting such a security interest is excessive in relation to the benefit to the Noteholders to be afforded thereby; provided, however, the foregoing exclusions (i) through (iv) shall in no way be construed (1) to limit, impair or otherwise affect Collateral Trustee's unconditional continuing liens upon any rights or interests of Ayr Wellness in or to the proceeds or receivables in respect thereof (including proceeds from the sale, license, lease or other disposition thereof), including monies due or to become due under any such lease, license, contract, or agreement (including any accounts or other receivables), (2) to apply at such time as the condition causing such propitiation or exclusion shall be remedied or, to the extent severable, the "Collateral" shall include such rights, or portion of such assets that is permitted (or that would not be subject to a prohibition of the types described in clauses (i) through (iv) above) and the security interest of the Collateral Trustee granted under the applicable Security Documents shall attach to such Collateral (or portion thereof) at such time.

"**Event of Default**" has the meaning given to that term in Section 7.1 and any other event defined as an "Event of Default" in this Indenture.

"**Excess Proceeds**" has the meaning given to that term in Section 6.15(d).

"**Existing Indebtedness**" means the aggregate amount of Indebtedness of Ayr Wellness and its Restricted Subsidiaries (other than the Notes issued hereby and the related Guarantees) that is in existence on the Original Issue Date until such amounts are repaid.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors or an executive officer of Ayr Wellness, as the case may be pursuant to the applicable provisions of this Indenture, whose determination will be conclusive if evidenced by a Board Resolution or an Officers' Certificate, as applicable.

"**Global Note Legend**" means the legend set forth in Section 2.13(a), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means certificates representing the aggregate principal amount of Notes issued and outstanding and held by, or on behalf of, a Depository.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the federal government of Canada for the timely payment of which guarantee or obligations the full faith and credit of the federal government of Canada is pledged.

"**Guarantee**" means, as to any Guarantor, a guarantee of the Indebtedness under this Indenture and the Notes.

"**Guarantor**" means Ayr Wellness, as Parent Guarantor, and each Restricted Subsidiary that has delivered a guarantee under the Indenture on the Issue Date, and any other Person that is required under the Indenture to or that otherwise executes and delivers a Guarantee to the Collateral Trustee.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(b) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices;

(c) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates; and

(d) other agreements or arrangements designed to protect such Person or any Restricted Subsidiaries against fluctuations in interest rates, commodity prices or currency exchange rates.

"**Holder**" means a Person in whose name a note is registered.

"**Holders' Request**" means an instrument signed in one or more counterparts by Holders of not less than a majority of the aggregate outstanding principal amount of Notes requesting the Trustee to take an action or proceeding permitted by this Indenture; provided that in the case of any action or proceeding permitted by this Indenture in respect of any particular series of outstanding Notes, "Holders' Request" means an instrument signed in one or more counterparts by the Holder or Holders of not less than a majority in aggregate principal amount of the outstanding Notes of such series requesting the Trustee to take such action or proceeding.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing); provided that (1) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of Ayr Wellness will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of Ayr Wellness and (2) neither the accrual of interest or dividends nor the accretion of original issue discounts nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will be considered an Incurrence of Indebtedness; provided that in each case the amount thereof is for all other purposes included in the Consolidated Fixed Charges and Indebtedness of Ayr Wellness or its Restricted Subsidiary as accrued.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, Notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of banker's acceptances;

(d) in respect of Capital Lease Obligations and Purchase Money Obligations of such Person and all

Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person and in respect of any lease obligations as stated in paragraph (c)(xii) of the definition of Permitted Debt;

(e) in respect of the balance deferred and unpaid of the purchase price of any property or services due more than three months after such property is acquired or such services are completed, except any such balance that constitutes an accrued expense or a trade payable;

(f) representing Hedging Obligations;

(g) solely for purposes of calculating the Consolidated Net Leverage Ratio under this Indenture, amounts of past due tax liabilities associated with Liens that have been attached, perfected and outstanding for longer than six (6) months; or

(h) all preferred stock issued by such Person, if such Person is a Restricted Subsidiary or the Issuer and is not a Guarantor.

In addition, the term "**Indebtedness**" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), provided that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, the following shall not constitute Indebtedness:

(a) any obligation arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such obligation is extinguished within five Business Days of its incurrence; and

(b) any indebtedness that has been defeased in accordance with U.S. GAAP or defeased pursuant to the irrevocable deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all obligations relating thereto at maturity or redemption, as applicable, including all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and in accordance with the other applicable terms of the instrument governing such indebtedness; provided, however, if any such defeasance shall be terminated prior to the full discharge of the Indebtedness for which it was Incurred, then such Indebtedness shall constitute Indebtedness for all relevant purposes of this Indenture.

The amount of any Indebtedness outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations described above, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and will be:

(a) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(b) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"**Indenture**" means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof.

"**Indenture Obligations**" means all Obligations of Ayr Wellness, Ayr Wellness Holdings and the Guarantors due or to become due under or in connection with this Indenture and the relevant series of Notes, including under the Guarantees, owed to the Trustee and/or the Holders according to the terms hereof and thereof.

"**Interest Payment Date**" means June 30 and December 31 of each year that the 2026 Notes are outstanding, commencing on June 30, 2024.

"**Interest Period**" means the period commencing on the later of (a) the Issuance Date and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable.

"**Insolvency Proceeding**" means any proceeding under any Bankruptcy Law.

"**Investment Grade Rating**" means a rating equal to or higher than:

(a) "BBB-" (or the equivalent) from Standard & Poor's;

(b) "Baa3" (or the equivalent) from Moody's; or

(c) "BBB(Low)" (or the equivalent) from DBRS.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including Guarantees), advances, capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others, excluding commission, travel and similar advances to officers and employees made in the ordinary course of business and excluding accounts receivables created or acquired in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a statement of financial position prepared in accordance with U.S. GAAP.

If Ayr Wellness or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of Ayr Wellness, Ayr Wellness will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Investment in such Subsidiary not sold or disposed of. The acquisition by Ayr Wellness or any Restricted Subsidiary of Ayr Wellness of a Person that holds an Investment in a third Person will be deemed to be an Investment by Ayr Wellness or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person.

"**Issue Date**" means the date of this Amended and Restated Indenture.

"**Issuer**" means (i) in respect of the 2026 Notes, before the Parent-Issuer Merger (x) AYR Wellness Holdings and (y) after the Parent-Issuer Merger, AYR Wellness and any successor to or of AYR Wellness, as permitted by the terms hereof; and (ii) in respect of any other series of Notes, AYR Wellness.

"**Issuer Order**" means an order or direction in writing signed by the President, Chief Executive Officer or Chief Financial Officer of Ayr Wellness or any director of Ayr Wellness.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**LVTS**" means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

"**Majority of Holders**" means the Holders of a majority of the principal amount of the outstanding 2026 Notes.

"**Material Adverse Effect**" means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, operations, assets or financial condition of Ayr Wellness or a Restricted Subsidiary; provided that a

Material Adverse Effect shall not include an adverse effect resulting from a change: (i) that arises out of a matter than has been publicly disclosed by Ayr Wellness as of October 31, 2023, (ii) that results from general economic, financial, currency exchange, interest rate or securities market conditions in Canada or the United States, and (iii) that is a result of any matter consented to in writing by a Majority of Holders.

"**Material Permits**" means (i) any material permit or license held on the Issue Date or acquired after the Issue Date by Ayr Wellness or a Restricted Subsidiary permitting it to cultivate, transport, store, modify and/or sell cannabis or THC infused products to medical or recreational purchasers in any jurisdiction, or (ii) any material authorization, permit or license otherwise required by Ayr Wellness or a Restricted Subsidiary to operate a Permitted Business.

"**Maturity**" means, when used with respect to a Note of any series, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, Redemption Notice, notice of option to elect repayment or otherwise.

"**Maturity Account**" means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for each series of Notes issued pursuant to and in accordance with this Indenture.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Net Income**" means, with respect to Ayr Wellness, the net income (loss) of such Person, determined in accordance with U.S. GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(a) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by Ayr Wellness or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of Ayr Wellness or any of its Restricted Subsidiaries; and

(b) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"**Net Proceeds**" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by Ayr Wellness or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any noncash consideration received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (b) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (c) amounts required to be applied to the repayment of Indebtedness or other liabilities secured by a Lien on the asset or assets that were the subject of such Asset Sale or required to be paid as a result of such sale, (d) in the case of any Asset Sale by a Restricted Subsidiary of Ayr Wellness, payments to holders of Equity Interests in such Restricted Subsidiary in such capacity (other than such Equity Interests held by Ayr Wellness or any Restricted Subsidiary thereof) to the extent that such payment is required to permit the distribution of such proceeds in respect of the Equity Interests in such Restricted Subsidiary held by Ayr Wellness or any Restricted Subsidiary thereof, and (e) appropriate amounts to be provided by Ayr Wellness or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any adjustment or indemnification obligations associated with such Asset Sale, all as determined in accordance with U.S. GAAP; provided that (i) excess amounts set aside for payment of taxes pursuant to clause (b) above remaining after such taxes have been paid in full or the statute of limitations therefor has expired and (ii) amounts initially held in reserve pursuant to clause (e) no longer so held, will, in the case of each of subclause (i) and (ii), at that time become Net Proceeds.

"**Non-Recourse Debt**" means Indebtedness incurred or assumed by Ayr Wellness or any of its Restricted Subsidiaries in respect of which a Lien is granted or intended to be granted by Ayr Wellness or such Restricted Subsidiary, as the case may be, and which Indebtedness is incurred or assumed solely to finance the construction, development or acquisition of an asset or property (the "**NonRecourse Asset**") from a Person at arm's length to Ayr Wellness and its Restricted Subsidiaries; provided that:

(a) such Indebtedness is incurred at the time of construction, development or acquisition of the Non-Recourse Asset (or within 120 days thereafter); and

(b) the grantees of the Liens have no recourse whatsoever against any assets, properties or undertaking of Ayr Wellness and its Restricted Subsidiaries; and

(c) no Guarantee of such Indebtedness is provided by Ayr Wellness or any of its Restricted Subsidiaries.

"**Notes**" means the notes, debentures or other evidence of indebtedness of Ayr Wellness or Ayr Wellness Holdings issued and authenticated hereunder, or deemed to be issued and authenticated hereunder, and includes Global Notes and for greater certainty, includes the 2024 Notes and the 2026 Notes.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Officer**" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Senior Vice President or Vice-President of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of Ayr Wellness by at least two Officers of Ayr Wellness, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of Ayr Wellness, delivered to the Trustee that meets the requirements of this Indenture.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee (who may be counsel to or an employee of Ayr Wellness) that meets the requirements of this Indenture.

"**Original Indenture**" means the trust indenture dated as of December 10, 2020 among Ayr Wellness and the Trustee, as amended, restated, and/or supplemented up to the date hereof.

"**Original Issue Date**" means the date that the 2024 Notes were originally issued under the Original Indenture.

"**Parent-Issuer Merger**" has the meaning set forth in Section 3.16.

"**Paying Agent**" has the meaning given to that term in Section 2.5.

"**Payment Default**" has the meaning given to that term in Section 7.1(f)(i).

"**Permitted Acquisition Indebtedness**" means Indebtedness or Disqualified Stock of Ayr Wellness or any of its Restricted Subsidiaries to the extent such Indebtedness or Disqualified Stock was Indebtedness or Disqualified Stock of any other Person existing at the time (i) such Person became a Restricted Subsidiary of Ayr Wellness or (ii) such Person was merged or consolidated with or into Ayr Wellness or any of its Restricted Subsidiaries; provided that on the date such Person became a Restricted Subsidiary of Ayr Wellness or the date such Person was merged or consolidated with or into Ayr Wellness or any of its Restricted Subsidiaries, as applicable, immediately after giving effect to such transaction on a pro forma basis as if the same had occurred at the beginning of the applicable four-quarter period, Ayr Wellness or such Restricted Subsidiary, as applicable, would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.10(a) and 6.10(b)(xiii).

"**Permitted Assets**" means any and all properties or assets that are used or useful in a Permitted Business (including Capital Stock in a Person that is a Restricted Subsidiary and Capital Stock in a Person whose primary business is a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Capital Stock by Ayr Wellness or by a Restricted Subsidiary, but excluding any other securities).

"**Permitted Business**" means any business conducted on the Issue Date by Ayr Wellness and its Restricted Subsidiaries on the Issue Date and other businesses reasonably related, complementary or ancillary thereto.

"**Permitted Debt**" has the meaning given to that term in Section 6.10(b).

"**Permitted Investments**" means:

(a) any Investment by Ayr Wellness and the Guarantors in another Restricted Subsidiary of Ayr Wellness that is a Guarantor;

(b) any Investment in Cash Equivalents;

(c) any Investment by Ayr Wellness or any Restricted Subsidiary of Ayr Wellness in a Person, if as a result of such Investment:

  (i) such Person becomes a Guarantor; or

  (ii) such Person is merged, consolidated or amalgamated with or into, or transfer or conveys substantially all of its assets to, or is liquidated into, Ayr Wellness or a Guarantor;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 6.15 or a sale or disposition of assets excluded from the definition of "Asset Sale";

(e) Hedging Obligations that are Incurred in the ordinary course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(f) stock, obligations or securities received as a result of the bankruptcy or reorganization of a Person or taken in settlement or other resolutions of claims or disputes or in satisfaction of judgments, and extensions, modifications and renewals thereof;

(g) advances to customers or suppliers in the ordinary course of business that are, in conformity with U.S. GAAP, recorded as accounts receivable, prepaid expenses or deposits on the statement of financial position of Ayr Wellness or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(h) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of Ayr Wellness;

(i) loans or advances to officers and employees of Ayr Wellness or any of its Subsidiaries made in the ordinary course of business, which, in the aggregate outstanding amount, do not at any time exceed $1.0 million;

(j) repurchases of, or other Investments in, the Notes;

(k) advances, deposits and prepayments for purchases of any assets used in a Permitted Business, including any Equity Interests;

(l) commission, payroll, travel, entertainment and similar advances to officers and employees of Ayr Wellness or any of its Restricted Subsidiaries that are expected at the time of such advance ultimately to be recorded as an expense in conformity with U.S. GAAP;

(m) Guarantees issued in accordance with Section 6.10;

(n) Investments existing on the Issue Date;

(o) any Investment (i) existing on the Original Issue Date, (ii) made pursuant to binding commitments in effect on the date of the Original Indenture or (iii) that replaces, refinances or refunds any Investment described under either of the immediately preceding clauses (i) or (ii); provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and not materially less favorable to Ayr Wellness or any of its Restricted Subsidiaries than the Investment replaced, refinanced or refunded as determined in good faith by Ayr Wellness;

(p) Investments the payment for which consists solely of Capital Stock of Ayr Wellness

(q) any Investment in any Subsidiary of Ayr Wellness in connection with intercompany cash management arrangements or related activities;

(r) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(s) performance guarantees made in the ordinary course of business or consistent with past practice;

(t) Investments in the ordinary course of business or consistent with past practice consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other business arrangements with other Persons;

(u) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of Ayr Wellness or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (b) litigation, arbitration or other disputes;

(v) [reserved];

(w) an Investment in exchange for any other Investment or accounts receivable held by Ayr Wellness or any Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of Ayr Wellness of such other Investment or accounts receivable;

(x) an Investment in satisfaction of judgments against other Persons;

(y) any Investment by Ayr Wellness or its Restricted Subsidiaries in a Permitted Business in an aggregate amount not to exceed $5.0 million at any time;

(z) any Investment in respect of share price guarantees for share consideration given by Ayr Wellness or any of its Restricted Subsidiaries with respect to acquisitions prior to the October 31, 2023;

(aa) any guarantee, indemnity, reimbursement or similar obligation or liability of Ayr Wellness or any Restricted Subsidiary relating to the obligations of any Subsidiary under (i) any lease agreement for a Permitted Business or (ii) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices; and

(bb) other Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (bb) after the Original Issue Date, not to exceed $20 million at any time;

provided, however, that with respect to any Investment, Ayr Wellness may, in its sole discretion, allocate all or any portion of any Investment and later re-allocate all or any portion of any Investment, to one or more of the above clauses (a) through (bb) so that the entire Investment would be a Permitted Investment.

"**Permitted Liens**" means:

(a) Liens in favor of Ayr Wellness or any Subsidiary;

(b) Liens on property of a Person (i) existing at the time of acquisition thereof or (ii) existing at the time such Person is merged with or into or consolidated with Ayr Wellness or any Restricted Subsidiary of Ayr Wellness; provided that such Liens were in existence prior to, and not in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Ayr Wellness or the Restricted Subsidiary;

(c) Liens on property existing at the time of acquisition thereof by Ayr Wellness or any Restricted Subsidiary of Ayr Wellness, provided that such Liens were in existence prior to, and not in contemplation of, such acquisition and do not extend to any property other than the property so acquired by Ayr Wellness or the Restricted Subsidiary;

(d) Liens securing the 2026 Notes issued on the Issue Date and Guarantees in respect thereof;

(e) Liens existing on the Issue Date as set out on Schedule C;

(f) Liens securing Non-Recourse Debt permitted by Section 6.10(b)(ii);

(g) Liens securing Permitted Refinancing Indebtedness; provided that any such Liens secure the same Property or a lesser portion of such Property that the Indebtedness being refinanced secured;

(h) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness; provided that (i) the Incurrence of such Indebtedness was not prohibited by this Indenture and (ii) such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(i) Liens to secure Capital Lease Obligations and Purchase Money Obligations permitted by Section 6.10(b)(i) provided that any such Lien covers only the assets acquired, constructed, refurbished, installed, improved, deployed, refurbished, modified or leased with such Indebtedness;

(j) Liens to secure Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction, development, expansion or improvement of the equipment or other property subject to such Liens; provided, however, that (i) the principal amount of any Indebtedness secured by such a Lien does not exceed 100% of such purchase price or cost, (ii) such Lien does not extend to or cover any property other than such item of property or any improvements on such item of property and (iii) the incurrence of such Indebtedness is otherwise not prohibited by this Indenture;

(k) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(l) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or similar obligations;

(m) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(n) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or authority in connection with the ownership of assets, provided that such Liens do not materially interfere with the use of such assets in the operation of the business;

(o) reservations, limitations, provisos and conditions, if any, expressed in any original grant from the government of Canada of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not materially interfere with the use of such assets;

(p) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by Ayr Wellness or any of its Restricted Subsidiaries;

(q) servicing agreements, development agreements, site plan agreements, and other agreements with governmental authorities pertaining to the use or development of assets, provided each is complied with in all material respects and does not materially interfere with the use of such assets in the operation of the business;

(r) judgment and attachment Liens, individually or in the aggregate, neither arising from judgments or attachments that gave rise to, nor giving rise to, an Event of Default, notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(s) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations, and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations, in each case which are Incurred in the ordinary course of business;

(t) bankers' Liens and Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of Ayr Wellness or any Subsidiary thereof on deposit with or in possession of such bank;

(u) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense;

(v) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by U.S. GAAP;

(w) Liens arising from precautionary financing statements under the Uniform Commercial Code or financing statements under a Personal Property Security Act or similar statutes regarding operating leases, sales of receivables or consignments;

(x) Liens of franchisors in the ordinary course of business not securing Indebtedness;

(y) Liens imposed by law, such as carriers', warehousemen's, repairmen's, landlord's, suppliers', builders' and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business for sums not yet delinquent by more than 60 days or being contested in good faith, if such reserve or other appropriate provisions, if any, as shall be required by U.S. GAAP, shall have been made in respect thereto;

(z) Liens contained in purchase and sale agreements to which Ayr Wellness or any of its Restricted Subsidiaries is the selling party thereto which limit the transfer of assets pending the closing of the transactions contemplated thereby;

(aa) Liens that may be deemed to exist by virtue of contractual provisions that restrict the ability of Ayr Wellness or any of its Subsidiaries from granting or permitting to exist Liens on their respective assets;

(bb) Liens in favor of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(cc) Liens on and pledges of the Equity Interests of any joint venture owned by either Ayr Wellness or any of its Restricted Subsidiaries to the extent securing non-recourse debt of such joint venture;

(dd) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(ee) Liens securing inventories that are purchased on credit terms exceeding 90 days made in the ordinary course of business;

(ff) Liens arising out of the conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(gg) Liens in favour of the Collateral Trustee;

(hh) Liens securing Vendor Take Back Notes and Indebtedness permitted under Section 6.10(b)(xiii); and

(ii) Liens not otherwise permitted by clauses (a) through (hh) of this definition which secure Indebtedness of Ayr Wellness or any of its Restricted Subsidiaries not to exceed 5.0% of the total assets of Ayr Wellness at any one time outstanding.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of Ayr Wellness, Ayr Wellness Holdings or any of the Restricted Subsidiaries issued (i) in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund for value, in whole or in part, or (ii) constituting an amendment, modification or supplement to or deferral or renewal of ((i) and (ii) collectively, a "**Refinancing**") any other Indebtedness of Ayr Wellness or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(a) the amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Indebtedness so refinanced (plus all accrued and unpaid interest thereon and the amount of any premium necessary to accomplish such refinancing and fees and expenses incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or the Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being Refinanced;

(d) if the Indebtedness being refinanced is *pari passu* in right of payment with the Notes or any Guarantee, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Guarantee, as applicable;

(e) the Indebtedness being refinanced is not the 2024 Notes; and

(f) if such Indebtedness being refinanced is secured by any Liens on Property of Ayr Wellness or any of its Subsidiaries, Liens securing the Permitted Refinancing Indebtedness may only secure by the same Property or a lesser portion of such Property.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company, or government or other entity.

"**PPSA**" means the *Personal Property Security Act* (British Columbia) and the regulations thereunder and the *Securities Transfer Act*, 2006 (British Columbia) and the regulations thereunder, in each case as from time to time in effect, provided, however, if validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority of the Collateral Trustee security interests in any Collateral are

governed by the personal property security laws or laws relating to movable property of any other jurisdiction (including but not limited to the UCC), the term "PPSA" shall mean such other personal property security laws or laws relating to movable property for the purposes of the provisions hereof relating to such validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority and for the definitions related to such provisions

"**Property**" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal, or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person, excluding, for the avoidance of doubt, any real property.

"**Purchase Money Obligations**" means Indebtedness of Ayr Wellness and its Restricted Subsidiaries incurred for the purposes of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of Permitted Assets.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act;

"**Record Date**" has the meaning given to such term in Section 2.11(d).

"**Redemption Date**" has the meaning given to that term in Section 5.4.

"**Redemption Notice**" has the meaning given to that term in Section 5.4.

"**Redemption Price**" has the meaning given to that term in Section 5.1.

"**Registrar**" has the meaning given to that term in Section 2.5.

"**Replacement Assets**" means (i) non-current assets that will be used or useful in a Permitted Business or (ii) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business.

"**Reporting Failure**" means the failure of Ayr Wellness to furnish to the Trustee and each Holder, within the time periods specified in Section 6.5 (after giving effect to any grace period specified under applicable Canadian securities laws), the annual reports, information, documents or other reports which Ayr Wellness may be required to file with the Canadian Securities Administrators or similar governmental authorities, as the case the be, pursuant to such or similar applicable provisions.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payments**" has the meaning given to that term in Section 6.9.

"**Restricted Subsidiary**" means any Subsidiary of Ayr Wellness.

"**Sale/Leaseback Transaction**" means an arrangement relating to real property owned by Ayr Wellness or a Restricted Subsidiary on the Issue Date or thereafter acquired by Ayr Wellness or a Restricted Subsidiary whereby Ayr Wellness or a Restricted Subsidiary transfers such real property to a Person and Ayr Wellness or a Restricted Subsidiary leases it from such Person.

"**Security Documents**" means all of the security agreements, pledges, collateral assignments, mortgages, deeds of hypothec, deeds of trust, trust deeds or other instruments from time to time evidencing or creating or purporting to create any security interests in favour of the Collateral Trustee for its benefit and for the benefit of the Trustee and the holders of the Notes, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

"**SEDAR +**" means the System for Electronic Document Analysis and Retrieval — plus.

"**Standard & Poor's**" means Standard & Poor's Rating Service, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"**Stated Maturity**", means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the

original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means Indebtedness of Ayr Wellness, Ayr Wellness Holdings or a Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Guarantee of such Guarantor, as applicable.

"**Subordination Agreement**" means each subordination agreement entered into prior to the date hereof or to be entered into by, among others, Ayr Wellness, Ayr Wellness Holdings or any Guarantor (with the consent of the Majority of the Holders as to the terms and conditions therein), the Trustee and certain secured creditors of Ayr Wellness, Ayr Wellness Holdings or any Guarantor in respect of Indebtedness of Ayr Wellness that will be subordinate to the Notes.

"**Subsidiary**" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or Trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Support Agreement**" means that certain support agreement entered into between Ayr Wellness, the Issuer and the 2026 Majority Noteholders dated as of October 31, 2023.

"**Supplemental Indenture**" means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 12.5.

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended.

"**Taxes**" means any present or future tax, duty, levy, impost, assessment or other government charge (including penalties, in interest and any other liabilities related thereto, and for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed or levied by or on behalf of a Taxing Authority.

"**Taxing Authority**" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act is amended after such date, "Trust Indenture Act" means, with respect to the Notes of any series issued after such date, the Trust Indenture Act as so amended.

"**Trustee**" means Odyssey Trust Company in its capacity as trustee under this Indenture and its successors and permitted assigns in such capacity.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Trustee's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

"**U.S. GAAP**" means generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, provided that for the purpose of Section 6.06 hereof and the definitions used therein, "U.S. GAAP" shall mean generally accepted accounting principles in effect on the date hereof and consistent with those used in the preparation of the Financial Statements.

"**U.S. Holder**" means any (a) Holder or Beneficial Holder that (i) is a U.S. Person, (ii) is in the United States, (iii) received an offer to acquire Notes while in the United States, or (iv) was in the United States at the time such Holder's buy order was made or such Holder executed or delivered its purchase order for the Notes or (b) person who acquired Notes on behalf of, or for the account or benefit of, any person in the United States or a U.S. Person.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Legend**" has the meaning set forth in Section 2.3(h).

"**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

"**Vendor Take Back Notes**" means the aggregate amount of liabilities Incurred by Ayr Wellness and its Restricted Subsidiaries in connection with promissory notes issued in connection with acquisitions on or prior to October 31, 2023, which aggregate principal amount as of such date is equal to $[ ].

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

1.2 Meaning of "Outstanding"

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 2.10 or the payment for redemption thereof shall have been set aside under Section 5.7, provided that:

(a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;

(b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof; and

(c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes of any series to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders thereof, Notes owned directly or indirectly, legally or equitably, by Ayr Wellness or any of its Subsidiaries shall be disregarded (unless Ayr Wellness and/or one or more of its Subsidiaries are the only Holders

(or Beneficial Holders) of the outstanding aggregate principal amount of such series of Notes at the time outstanding in which case they shall not be disregarded) except that:

(i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officers' Certificate confirming that Ayr Wellness and/or one or more of its Subsidiaries are the only Holders shall be so disregarded; and

(ii) Notes so owned which have been pledged in good faith other than to Ayr Wellness or any of its Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee's right to vote such Notes, sign consents, requisitions or other instruments or take such other actions in his discretion free from the control of Ayr Wellness or any of its Subsidiaries.

1.3 Interpretation

In this Indenture:

(a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;

(b) all references to Articles and Appendices refer, unless otherwise specified, to articles of and appendices to this Indenture;

(c) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;

(d) words and terms denoting inclusiveness (such as "include" or "includes" or "including"), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them; and

(e) "this Indenture", "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include the Guarantees, as applicable, and any and every Supplemental Indenture.

1.4 Headings, Etc.

The division of this Indenture into Articles, Sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.5 Statute Reference

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States of America unless otherwise expressed.

1.9 Invalidity, Etc.

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by Ayr Wellness on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Accounting Terms; Changes in US GAAP

(a) Each accounting term used in the Indenture, unless otherwise defined herein, has the meaning assigned to it under US GAAP applied consistently throughout the relevant period and relevant prior periods.

(b) If there occurs a material change in US GAAP after the Issue Date, and such change would require disclosure under US GAAP in the financial statements of Ayr Wellness and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a "**Financial Term**") to be materially different than the amount that would be determined without giving effect to such change, Ayr Wellness shall notify the Trustee of such change (an "**Accounting Change**"). Such notice (an "**Accounting Change Notice**") shall describe the nature of the Accounting Change, its effect on Ayr Wellness's current and immediately prior year's financial statements in accordance with U.S. GAAP and state whether Ayr Wellness desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 60 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from Ayr Wellness of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.

(c) If Ayr Wellness so indicates that it wishes to revise the method of calculating the Financial Term, Ayr Wellness shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall

take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

1.14 Interest Act (Canada)

For purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366, as applicable. The rates of interest under this Indenture are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Indenture.

1.15 Conflict with Trust Indenture Act

If any provision hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, through operation of Section 318(c) of the Trust Indenture Act, such imposed duties shall control.

ARTICLE 2
THE NOTES

2.1 Issue and Designation of Notes; Ranking

The aggregate principal amount of Notes authorized to be issued and authenticated under this Indenture is unlimited, provided, however, that Notes may be issued under this Indenture only on and subject to the conditions and limitations in this Indenture. The Indebtedness evidenced by the Notes will be direct senior secured obligations of the Issuer secured by Liens on the Collateral, subject to Permitted Liens.

2.2 Issuance in Series

(a) Notes may be issued in one or more series from time to time pursuant to this Indenture and Supplemental Indentures delivered in accordance with the terms of this Indenture. The Notes of each series (i) will have such designation, (ii) may be subject to a limitation of the maximum principal amount authorized for issuance, (iii) will be issued in such denominations, (iv) may be purchased and payable as to principal, premium (if any) and interest at such place or places and in such currency or currencies, (v) will bear such date or dates and mature on such date or dates, (vi) will indicate the portion (if less than all of the principal amount) of such Notes to be payable on declaration of acceleration of Maturity, (vii) will bear interest at such rate or rates (which may be fixed or variable) payable on such date or dates, (viii) may contain mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Notes may be redeemed or purchased at the option of the Issuer or otherwise, (ix) may contain conversion or exchange terms, (x) will indicate the percentage of the principal amount (including any premium) at which Notes may be issued or redeemed, (xi) will set out each office or agency at which the principal of, premium (if any) and interest on the Notes will be payable, and the addresses of each office or agency at which the Notes may be presented for registration of transfer or exchange, (xii) may contain covenants and events of default in addition to or in substitution for the covenants contained herein and the Events of Default, (xiii) may contain additional legends and/or provisions relating to the transfer and exchange of Notes in addition to those provided for herein, and (xiv) may contain such other provisions, not inconsistent with the provisions of this Indenture, as may be set forth in a Board Resolution passed at or before the time of the issue of the Notes

of such series and such other provisions (to the extent as the Board of Directors may deem appropriate) as are contained in the Notes of such series. The execution by the Issuer of the Notes of such series and the delivery thereof to the Trustee for authentication will be conclusive evidence of the inclusion of the provisions authorized by this subsection.

(b) All Notes of any one series will be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to this Indenture, an Officers' Certificate or the Supplemental Indenture establishing such series. Not all Notes of any one series need to be issued at the same time, and, unless otherwise provided, additional Notes of any series may be issued from time to time, at the option of the Issuer, as applicable, without the consent of any Holder.

(c) Before the creation of any series of Notes (other than the 2026 Notes, which terms are provided for in Article 3 and other than the 2024 Notes, which terms are provided for in Article 3.1), the Issuer will execute and deliver to the Trustee a Supplemental Indenture for the purpose of establishing the terms of such series of Notes and the forms and denominations in which they may be issued, together with a Board Resolution authorizing the issuance of any such Notes. The Trustee will execute and deliver such Supplemental Indentures from time to time pursuant to Section 12.5.

(d) Whenever any series of Notes has been authorized, Notes in such series may from time to time be authenticated by the Issuer and delivered to the Trustee and, subject to Section 2.4, will be certified and delivered by the Trustee to or to the order of the Issuer upon receipt by the Trustee of:

(i) a Board Resolution authorizing the issuance of a specified principal amount of Notes of such series;

(ii) an Officers' Certificate to the effect that there is no existing Event of Default or event which with the giving of notice or passage of time or both would constitute an Event of Default and the Issuer has complied with all other conditions of this Indenture in connection with the issue of such series;

(iii) an Issuer Order for the authentication and delivery of such series of Notes specifying the principal amount of the Notes to be authenticated and delivered; and

(iv) an Opinion of Counsel addressed to the Trustee to the effect that all legal requirements imposed by this Indenture, any applicable Supplemental Indenture or by law governing the Notes in connection with the issuance, authentication and delivery of such series of Notes have been complied with subject to the delivery of certain documents or instruments specified in such opinion.

(e) In connection with the issuance of any series of Notes by the Issuer, the Issuer shall fulfill all of the obligations under this Section 2.2 for the issuance of such Notes as the Issuer, including for greater certainty, the execution of a Supplemental Indenture by the Issuer giving effect to the issuance of the Notes. Concurrent with the execution of the Supplemental Indenture giving effect to the issuance of Notes by the Issuer, Ayr Wellness and the other Guarantors shall deliver to the Trustee a guarantee of such series of Notes. Following the delivery of the aforementioned Supplemental Indenture, guarantee and completion of the other requirements under this Section 2.2, the Trustee shall authenticate the Notes.

2.3 Form of Notes

(a) The Notes of any series and the Trustee's certificate of authentication shall be substantially in the form set out in the Supplemental Indenture establishing such series (or in the case of the 2026 Notes, in the form set out in Appendix A-1 and A-2 hereto and in the case of the 2024 Note, in the form set out in Appendix A-3), together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, which

may include one or more of the legends set forth in Section 2.3(h) or Section 2.13 hereof or in a Supplemental Indenture. Each Note shall be dated the date of its authentication. Unless otherwise set out in the Supplemental Indenture establishing a series of Notes, Notes shall be issued in denominations of $1,000 and integral multiples of $1,000.

(b) The terms and provisions contained in the Notes and the Supplemental Indenture establishing each series of Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture and each applicable Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(c) The Notes of any series may be in different denominations and forms and may contain such variations of tenor and effect, not inconsistent with the provisions of this Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of such Notes of different denominations or forms and in the provisions for the registration or transfer of such Notes.

(d) Subject to Section 2.3(a) and to any limitation as to the maximum principal amount of Notes of any particular series, any Notes may be issued as a part of any series of Notes previously issued, in which case they will bear the same designation and designating letters as those applied to such similar previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue.

(e) All series of Notes which may at any time be issued under this Indenture and the certificate of the Trustee endorsed on such Notes may be in English or any other language or languages or any combination thereof, and may be in the form or forms provided in any Supplemental Indenture or in such other language or languages and in such form or forms as the Board of Directors determines at the time of first issue of any series of Notes, as approved by the Trustee, the approval of which will be conclusively evidenced by its authentication of such Notes.

(f) If any provision of any series of Notes in a language other than English is susceptible of an interpretation different from the equivalent provision of the English language, the interpretation of such provision in the English language will be determinative.

(g) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 2.4 of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

(h) Each Note issued to, or for the account for benefit of, a U.S. Holder, and each Note issued in exchange or substitution therefor, will be evidenced by a Definitive Note that bears the U.S. Legend (as defined below). The Notes have not been and will not be registered under the U.S. Securities Act or under the securities laws of any of the states of the United States, and may not be offered, sold or otherwise disposed of unless in accordance with Applicable Securities Legislation. Each Definitive Note issued for the benefit or account of a U.S. Holder, and each Definitive Note issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Issuer may prescribe from time to time (the "**U.S. Legend**"):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [AYR WELLNESS INC.] [AYR WELLNESS CANADA HOLDINGS INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S

UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if the Notes are being sold outside the United States in compliance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, this U.S. Legend may be removed (or the Notes may be transferred to an unrestricted CUSIP) by the transferor delivering to the Trustee and the Issuer a duly completed Form of Assignment attached to the Note and by providing a declaration to the Trustee and the Issuer in the form set forth in Appendix B or as the Issuer may prescribe from time to time, or such other evidence as may be required by the Issuer and the Trustee which may include an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Issuer; provided further, that, if any such Notes are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or in another transaction that does not require registration under the U.S. Securities Act or applicable state securities laws, the U.S. Legend may be removed (or the Notes may be transferred to an unrestricted CUSIP) by delivery to the Trustee and the Issuer of the Form of Assignment attached to the Note and an opinion of counsel, of recognized standing, reasonably satisfactory to the Issuer, to the effect that such U.S. Legend is no longer required under applicable requirements of the U.S. Securities Act and applicable state securities laws.

2.4 Execution, Authentication and Delivery of Notes

(a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any two authorized directors or officers of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.

(b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by manual signature by or on behalf of the Trustee substantially in the form provided for herein or in the relevant Supplemental Indenture. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.

(c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for any series of Notes upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders except as provided in Section 2.10. Except as provided in Section 6.10, there is no limit on the amount of Notes that may be issued hereunder.

(d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee on Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

2.5 Registrar and Paying Agent

(a) The Issuer shall maintain for each series of Notes an office or agency where such Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where such Notes may be surrendered for payment ("**Paying Agent**"). The Registrar shall keep a register of such Notes and of their transfer and exchange.

(b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for any series of Notes in such other locations as it shall determine. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. If the Issuer does not exercise its option to appoint or maintain another entity as Registrar or Paying Agent in respect of any series of Notes, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for any series of Notes. The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes.

2.6 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust, for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, and interest on the Notes of the relevant series and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent; provided that upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for each series of Notes.

2.7 Book Entry Only Notes, DRS Advice

(a) Subject to Section 2.3(h), Section 2.7(c), and Section 4.2(b) and the provisions of the Notes of any series or any Supplemental Indenture providing for the issuance thereof, Notes shall be issued initially as Book Entry Only Notes represented by one or more Global Notes. Each Global Note authenticated in accordance with this Indenture and any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and deposited with such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture and the applicable Supplemental Indenture. Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any

Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture or any Supplemental Indenture in respect of a series of Notes, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the Beneficial Holders from voting Global Notes using duly executed voting instruction forms.

(b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

(c) Notwithstanding anything else contained herein, 2026 Notes may be issued to certain Holders of 2026 Notes pursuant to Direct Registration System advice at the direction of Ayr Wellness or Ayr Wellness Holdings.

2.8 Global Notes

Notes issued to a Depository in the form of Global Notes shall be subject to the following in addition to the provisions of Section 4.2, unless and until Definitive Notes have been issued to Beneficial Holders pursuant to Section 4.2(b):

(a) the Trustee may deal with such Depository as the authorized representative of the Beneficial Holders of such Notes;

(b) the rights of the Beneficial Holders of such Notes shall be exercised only through such Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;

(c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes of any series, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;

(d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;

(e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever;

(f) whenever a notice or other communication is required to be provided to Holders in connection with this Indenture or the Notes, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository; and

(g) notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders thereof. Upon payment over to the Depository, the Trustee, if acting as the Paying Agent, shall have no further liability for the money.

2.9 Interim Notes

Pending the delivery of Definitive Notes of any series to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes of such series when the same are ready for delivery; or the Issuer may execute and deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes of such series then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes of such series duly issued hereunder and, pending the exchange thereof for Definitive Notes of such series, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders of such series and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes of such series to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes of such series or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof.

2.10 Mutilation, Loss, Theft or Destruction

In case any of the Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new Note upon surrender and cancellation of the mutilated Note, or in the case of a lost, stolen or destroyed Note, in lieu of and in substitution for the same, and the substituted Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture and shall rank equally in accordance with its terms with all other Notes of such series issued or to be issued hereunder. In case of loss, theft or destruction the applicant for a substituted Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Note.

2.11 Concerning Interest

(a) All Notes of each series issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 2.9 and 2.10), shall bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.

(b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note of any series will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.

(c) If the date for payment of any amount of principal, premium or interest in respect of a Note of any series is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

(d) The Holder of any Note of any series at the close of business on any Record Date applicable to

a particular series with respect to any Interest Payment Date for such series shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date for such series, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such subsequent Record Date. The term "**Record Date**" as used with respect to any Interest Payment Date (except a date for payment of defaulted interest) for the Notes of any series shall mean the date specified as such in the terms of the Notes of such series established as contemplated by Section 2.2, and in respect of the 2026 Notes, shall mean the "**2026 Record Date**" specified in Section 3.1.

(e) Wherever in this Indenture, any Supplemental Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture, the Supplemental Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.

(f) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on Notes of any series shall be computed on the basis of a year of 365 days or 366 days, as applicable. With respect to any series of Notes, whenever interest is computed on the basis of a year (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

2.12 Payments of Amounts Due on Maturity

(a) Subject to Section 2.12(b), the following provisions shall apply to all Notes, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2024 Notes, Article 3):

(i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for each series of Notes. On or before 11:00 a.m. (Toronto time) on the Stated Maturity date for each series of Notes outstanding from time to time under this Indenture, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes of such series (less any Taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the principal amount of, and premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have no other right than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 2.12(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and

(ii) in the case of any series of Notes issued and outstanding in the form of or represented by

Global Notes, on or before 11:00 a.m. (Toronto time) on the day prior to the Stated Maturity date for such Notes, the Issuer shall deliver to the Trustee, for onward payment to the Depository, in each case by electronic funds transfer, an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Trustee, for onward payment to the Depository, the principal amount of, and premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Trustee for onward payment to the Depository will satisfy and discharge the liability of the Issuer for the series of Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 2.12(a)(ii) will constitute Default in payment on the Notes of the series in respect of which the delivery or making available of funds was required to have been made.

(b) Notwithstanding Section 2.12(a), all payments in excess of CAD$25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 2.12(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.13 Legends on Notes

(a) Each Global Note shall bear a legend in substantially the following form, subject to such modification as required by the applicable Depository (the "**Global Note Legend**"):

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO [AYR WELLNESS INC.] [AYR WELLNESS CANADA HOLDINGS INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE."

(b) Prior to the issuance of Notes of any series, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 2.13.

2.14 Payment of Interest

The following provisions shall apply to Notes of each series, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2026 Notes, Article 3 and the 2024 Notes, Article 3.1):

(a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any Taxes required by law to be deducted or withheld therefrom) to the Holders of record on the Record Date immediately preceding the applicable Interest Payment Date. If payment is made by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds, provided the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment shall be made in a manner whereby the Holder receives credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any Taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date for such Note, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

(b) So long as the Notes of any series or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Trustee for subsequent payment to the Depository on behalf of the Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Trustee agree.

(c) Notwithstanding Sections 2.14(a) and 2.14(b), all payments in excess of CAD$25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 2.14(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.15 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, premium (if any) and interest in respect of Notes of each series, which accounts and records will constitute, in the absence of manifest error, prima facie evidence of such payment.

2.16 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 3
TERMS OF THE 2026 NOTES

3.1 [Reserved]

3.2 Creation and Designation of the 2026 Notes

(a) In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated "13.0% Senior Secured Notes due December 10, 2026" consisting of both the 2026 Exchanged Notes and 2026 Additional Notes.

(b) Each Holder of the 2024 Notes shall receive 2026 Exchanged Notes in exchange for its 2024 Notes, in each case, on a dollar-for-dollar cashless basis under this Indenture (the date on which such 2024 Notes are exchanged, the "**Exchange Date**") pursuant to the 2026 CBCA Proceedings plus any accrued by unpaid interest up to but excluding the Exchange Date. Each Holder hereby agrees and acknowledges that interest on the 2024 Notes commencing on and following the Exchange Date shall accrue and be payable only to Ayr Wellness Holdings, as Holder of the 2024 Notes following the 2026 CBCA Proceedings.

(c) Each Person listed on Schedule A attached hereto shall receive 2026 Additional Notes, subject to the terms and conditions contained herein.

3.3 Aggregate Principal Amount

The aggregate principal amount of 2026 Notes which may be issued under this Indenture is $293.25 million, consisting of (a) $243.25 million in 2026 Exchanged Notes and (b) $50.0 million in 2026 Additional Notes.

3.4 Authentication

The Trustee shall authenticate one or more Global Notes or, in respect of certain Holders, definitive certificates or Direct Registration System advice for original issue on the Issue Date, with respect to (a) the 2026 Exchanged Notes in an aggregate principal amount of up to $243.25 million and (b) the 2026 Additional Notes in an aggregate principal amount of up to $50.0 million (which shall bear US legends for US Securities Law purposes) or otherwise to permit transfers or exchanges in accordance with Section 4.6 upon receipt by the Trustee of a duly executed Authentication Order.

3.5 Date of Issue and Maturity

The 2026 Notes will be dated [December 29, 2023] and the 2026 Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 10, 2026 (the "**2026 Note Maturity Date**").

3.6 Interest

(a) The 2026 Notes will bear interest on the unpaid principal amount thereof at the rate of 13.0% per annum from the Issue Date to, but excluding, the 2026 Note Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the 2026 Notes will be June 30, 2024.

(b) Interest will be payable in respect of each Interest Period (after, as well as before, the 2026 Note Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that equal to the applicable rate on the 2026 Notes) on each Interest Payment Date in accordance with Section 2.11 and Section 2.14. Interest on the 2026 Notes will accrue from the Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366-day year, as applicable, and the actual number of days elapsed in that period.

(c) Notwithstanding anything in this Indenture or the Notes to the contrary, if at any time the interest rate applicable to Notes, together with all fees, charges and other amounts which are treated as interest on such Notes under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by any of the Holders holding such Notes in accordance with applicable law, the rate of interest payable in respect of such Notes hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Notes but were not payable as a result of the operation of this Section 3.6(c) shall be cumulated (the "**cumulated amoun**t") and the interest and Charges payable to such Holders in respect of other Notes or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the rate of interest payable in respect of such Notes hereunder to the date of repayment, shall have been received by such Holders. Notwithstanding any provision herein to the contrary, in no event will the aggregate "**interest**" (as defined in Section 347 of the Criminal Code (Canada), R.S.C., 1985 c. C-46, as amended from time to time) payable under this Indenture or the Notes exceed the maximum effective annual rate of interest on the "**credit advanced**" (as defined in such Section) permitted under such Section and, if any payment, collection or demand pursuant to this Indenture or the Notes in respect of "**interest**" (as defined in such Section), including the payment of any cumulated amount, is determined to be contrary to the provisions of such Section, the amount of such excess payment or collection will be refunded to the Company. For purposes of this Indenture and the Notes, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of this Indenture and the Notes on the basis of annual compounding of the lawfully permitted rate of interest and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Trustee will be prima facie evidence of such determination.

3.7 Optional Redemption

(a) At any time and from time to time after the Issue Date, the Issuer may redeem all or a part of the 2026 Notes upon not less than 15 days' nor more than 60 days' notice, at par plus accrued and unpaid interest on the 2026 Notes redeemed, to the applicable Redemption Date.

(b) Unless otherwise specifically provided in this Section 3.7, the terms of Article 5 shall apply to the redemption of any 2026 Notes and in the event of any inconsistency, the terms of this Section 3.7 shall prevail.

3.8 Use of Proceeds

The proceeds of the 2026 Additional Notes shall be distributed by Ayr Wellness Holdings as an intercompany obligation to Ayr Wellness concurrently with the issuance thereof pursuant to the 2026

Subordinated Intercompany Note and may be used by the Ayr Wellness and its Restricted Subsidiaries for working capital purposes and in accordance to the "Limitations" as set forth in the Support Agreement.

3.9 Mandatory Redemption and Market Purchases

(a) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the 2026 Notes; provided, however, that the Issuer may be required to offer to purchase the 2026 Notes pursuant to Sections 6.14 and 6.15.

(b) The Issuer or any of its Subsidiaries may at any time and from time to time purchase 2026 Notes by tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, so long as such acquisition does not violate the terms of this Indenture.

3.10 Form and Denomination of the 2026 Notes

(a) The 2026 Exchange Notes will be issued at an issue price of $1,000 per $1,000 of principal amount (and integral multiples of $1,000).

(b) The 2026 Additional Notes will be issued at an issue price of $800 per $1,000 of principal amount (and integral multiples of $1,000).

(c) Subject to Section 4.2(b), the 2026 Notes will be issuable as Global Notes and/or Definitive Notes, substantially in the form set out in Appendix A-1 or A-2 hereto with such changes as may be reasonably required by the Depository and any other changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of 2026 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

3.11 Currency of Payment

The principal of, and interest and premium (if any) on, the 2026 Notes will be payable in United States dollars.

3.12 Additional Amounts

(a) All payments made by any Guarantor under or with respect to any Guarantee will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of any United States taxing authority (hereinafter "**United States Taxes**"), unless any Guarantor is required to withhold or deduct United States Taxes by law or by the interpretation or administration thereof. If any Guarantor is so required to withhold or deduct any amount of interest for or on account of United States Taxes from any payment made under or with respect to any Guarantee, such Guarantor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder would have received if such United States Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder (an "**Excluded Holder**"):

(i) which is subject to such United States Taxes by reason of any connection between such holder and the United States or any states political subdivision thereof or authority thereof other than the mere holding of Notes or the receipt of payments thereunder;

(ii) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's nationality, residence, entitlement to treaty benefits, identity or connection with the United States or any political subdivision or authority thereof, if and to the extent that due and

timely compliance with such request would have resulted in the reduction or elimination of any United States Taxes as to which Additional Amounts would have otherwise been payable to such holder of Notes but for this clause (ii);

(iii) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(iv) to the extent that the United States Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(v) any combination of the foregoing clauses of this proviso.

(b) The Issuer or such Guarantor, as the case may be, will also (i) make such withholding or deduction and, (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer or such Guarantor, as the case may be, will furnish to the holders of the Notes, within 30 days after the date the payment of any United States Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by such Guarantor, as the case may be. Such Guarantor will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (A) any United States Taxes not withheld or deducted by such Guarantor and levied or imposed and paid by such holder as a result of payments made under or with respect to the Guarantees, (B) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (C) any United States Taxes imposed with respect to any reimbursement under clauses (i) or (ii) of this Section 3.12(b).

(c) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if any Guarantor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in this Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(d) The obligations described under this Section 3.12 will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

3.13 Appointment

(a) The Trustee will be the trustee for the 2026 Notes, subject to Article 11.

(b) The Issuer initially appoints CDS to act as Depository with respect to the 2026 Notes.

(c) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the

2026 Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the 2026 Notes at any time and from time to time without prior notice to the Holders of the 2026 Notes.

3.14 Inconsistency

In the case of any conflict or inconsistency between this Article 3 and any other provision of this Indenture, Article 3 shall, as to the 2026 Notes, govern and prevail.

3.15 Reference to Principal, Premium, Interest, etc.

Whenever this Indenture refers to, in any context, the payment of principal, Called Principal, premium, if any, interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

3.16 Merger, Amalgamation or Winding up of Ayr Wellness Holdings

Notwithstanding anything else contained in this Indenture, following completion of the 2026 CBCA Proceedings, Ayr Wellness and Ayr Wellness Holdings may be merged or amalgamated (after the continuance of the latter to British Columbia) or Ayr Wellness Holdings may be wound up into Ayr Wellness (any of such merger, amalgamation or winding-up, the "**Parent-Issuer Merger**"), and in such case (a) the 2026 Notes issued by Ayr Wellness Holdings in connection with the 2026 CBCA Proceedings shall become direct obligations of the amalgamated entity or of Ayr Wellness, as applicable, and Ayr Wellness (or the amalgamated entity) shall assume all the rights, obligations and liabilities as an Issuer hereunder, and (b) all reference to Ayr Wellness in this Indenture shall be deemed to be the entity continuing thereunder.

ARTICLE 3.1
TERMS OF THE 2024 NOTES

3.1.1 Amendment and Designation of the 2024 Notes

Upon completion of the 2026 CBCA Proceedings, the terms of the 2024 Notes shall be automatically deemed amended in their entirety to reflect the terms of this Article 3.1 without any further action.

3.1.2 Aggregate Principal Amount

The aggregate principal amount of 2024 Notes which may be issued under this Indenture is $243.25 million.

3.1.3 Appointment

The Trustee will be the trustee for the 2024 Notes, subject to Article 11.

3.1.4 Form and Denomination

Subject to Section 2.2(b), the 2024 Notes will be issuable as Definitive Notes, substantially in the form set out in Appendix A-3 hereto with such changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of 2024 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

3.1.5 Interest and Ranking

The 2024 Notes shall bear interest at a rate of 13.5% per annum. Interest accruing on the 2024 Notes shall be paid on June 30 and December 31 of each year the 2024 Notes remain outstanding. The 2024 Notes shall be (i) held solely by Ayr Wellness Holdings as an unsecured inter-company obligation between Ayr Wellness and Ayr Wellness Holdings, (ii) shall not be permitted to be assigned, encumbered

(except to and in favour of the Trustee as security for Ayr Wellness Holdings' Obligations in respect of the 2026 Notes) or otherwise dealt with in any manner by Ayr Wellness Holdings, (iii) shall be subordinate in all respects, including (without limitation), in right of payment, to the 2026 Notes, and (iv) shall be assigned by Ayr Wellness Holdings to the Trustee, as security for Ayr Wellness Holdings' Obligations under the 2026 Notes, and Ayr Wellness Holdings shall enter into a subordination agreement in favor of the Trustee, on behalf of the Holders (in form and substance satisfactory to the Trustee) with respect to, inter alia, subparagraphs (i) to (iv) above. The 2024 Notes will be redeemable at any time and from time to time by Ayr Wellness at par.

3.1.6 Date of Issue and Maturity

The 2024 Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 31, 2026.

3.1.7 Currency of Payment

The principal of, and interest and premium (if any) on, the 2024 Notes will be payable in United States dollars.

3.1.8 Restrictions on 2024 Notes

Ayr Wellness and Ayr Wellness Holdings hereby agrees and acknowledges that:

(a) The 2024 Notes shall not be amended, modified, or supplemented in any respect and shall be subject to the terms of the AWH Assignment and Subordination Agreement;

(b) The 2024 Notes may not be assigned, sold, transferred, disposed of or participated to or in favor of any other Person in any manner whatsoever, other (i) by virtue of the Parent Issuer Merger, or (ii) than by way of assignment as security in favor of the Trustee pursuant to the terms of the AWH Assignment and Subordination Agreement; and

(c) The 2024 Notes shall remain unsecured at all times and shall not be pledged or encumbered in any manner whatsoever to any Person, other than by way of assignment as security in favor of the Trustee pursuant to the terms of the AWH Assignment and Subordination Agreement.

ARTICLE 4
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

4.1 Register of Certificated Notes

(a) Subject to the terms of any Supplemental Indenture, with respect to each series of Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes of such series or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.

(b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 4.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

4.2 Global Notes

(a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 4.1 shall govern with respect to registrations and transfers of such Notes.

(b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 4.6, no Definitive Notes of any series shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in any Supplemental Indenture, a resolution of the Trustee, a Board Resolution or an Officers' Certificate:

(i) Definitive Notes may be issued to Beneficial Holders at any time after:

(A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;

(B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or

(C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes, provided that Beneficial Holders representing, in the aggregate, not less than a majority of the aggregate outstanding principal amount of the Notes of the affected series advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes of such series is no longer in their best interests; and

(ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.

(c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 4.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 4.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes for such series. Upon surrender by the Depository of the Global Notes in respect of any series and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes of such series to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 4.1 and the remaining provisions of this Article 4.

(d) It is expressly acknowledged that a transfer of beneficial ownership in a Note of any series issuable in the form of or represented by a Global Note will be effected only (a) with respect to the interests of participants in the Depository ("**Participants**"), through records maintained by the Depository or its nominee for the Global Note, and (b) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are

not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

4.3 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by this Indenture or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

4.4 No Notice of Trusts

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as Trustee or otherwise, as though that Person were the Beneficial Holder thereof.

4.5 Registers Open for Inspection

The registers referred to in Sections 4.1 and 4.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder, provided the Trustee shall be entitled to charge a reasonable fee to provide such a list.

4.6 Issuer to Furnish Trustee Names and Addresses of Holders

(a) The Issuer will furnish or cause to be furnished to the Trustee in writing, semi-annually, at least seven Business Days before each Interest Payment Date (and in all events at intervals of not more than six months) and at such other times as the Trustee may request in writing within 30 days after the receipt by the Issuer of any such request, a list in such form as the Trustee may reasonably require, of the names and addresses of Holders of securities of each series as of such date, provided that the Issuer shall not be so obligated at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Issuer and provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Registrar.

(b) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in this Section 4.6 and the names and addresses of Holders received by the Trustee in its capacity as Registrar (if acting in such capacity). The Trustee may destroy any list furnished to it as provided in this Section 4.6 upon receipt of a new list so furnished.

(c) Every holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

4.7 Transfers and Exchanges of Notes

(a) Transfer and Exchange of Global Notes. A Global Note may be transferred in whole and not in part only pursuant to Section 4.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 4.2(b)(i). A Global Note may not

be exchanged for another Note other than as provided in this Section 4.6(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 4.7(b) or 4.7(c), as applicable.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. In connection with a transfer and exchange of beneficial interest in Global Notes, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 4.7(e).

(c) Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes. A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 4.2(b) and satisfaction of the conditions set forth in Section 4.7(b). Upon the occurrence of any such preceding event and receipt by the Registrar of the instructions referred to in this Section 4.6(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 4.7(e), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 4.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 4.7(d) and Applicable Securities Legislation, the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

(e) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 4.10 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take

delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) U.S. Restrictions on Transfer. If a Definitive Note tendered for transfer bears the U.S. Legend set forth in Section 2.3(h), the Trustee shall not register such transfer unless the transferor has provided the Trustee with the Definitive Note and: (A) the transfer is made to the Issuer; (B) the transfer is made outside of the United States in a transaction meeting the requirements of Rule 904 of Regulation S, and is in compliance with applicable local laws and regulations, and the transferor delivers to the Trustee and the Issuer a declaration substantially in the form set forth in Appendix B to this Indenture, or in such other form as the Issuer may from time to time prescribe, together with such other evidence of the availability of an exemption or exclusion from registration under the U.S. Securities Act (which may, without limitation, include an opinion of counsel, of recognized standing reasonably satisfactory to the Issuer) as the Issuer may reasonably require; (C) the transfer is made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder, if available, and in each case in accordance with any applicable state securities or "blue sky" laws; (D) the transfer is in compliance with another exemption from registration under the U.S. Securities Act and applicable state securities laws, or (E) the transfer is made pursuant to an effective registration statement under the U.S. Securities Act and any applicable state securities laws; provided that, it has prior to any transfer pursuant to Sections 4.7(f)(C) or 4.7(f)(D) furnished to the Trustee and the Issuer an opinion of counsel or other evidence in form and substance reasonably satisfactory to the Issuer to such effect. In relation to a transfer under (C) or (D) above, unless the Issuer and the Trustee receive an opinion of counsel, of recognized standing, or other evidence reasonably satisfactory to the Issuer in form and substance, to the effect that the U.S. Legend set forth in subsection 2.3(h) is no longer required on the Definitive Note representing the transferred Notes, the Definitive Note received by the transferee will continue to bear the U.S. Legend set forth in Section 2.3(h).

(g) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 2.4 or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.9 and 10.1).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuer nor the Trustee nor any Registrar shall be required to:

(A) issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the mailing of a Redemption Notice under Section 5.1 hereof and ending at the close of business on the day of selection, or

(B) register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or unless upon due presentation thereof for redemption such Notes are not redeemed, or

(C) register the transfer of or exchange a Note between a Record Date and the next succeeding Interest Payment Date, or

(D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.

(v) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes of any series (other than those kept at the principal office of the Trustee in Vancouver, British Columbia) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.4.

(viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.4 hereof.

(x) All certifications, certificates and opinions of counsel required to be submitted pursuant to this Section 4.7 to effect a registration of transfer or exchange may be submitted by facsimile.

4.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

(a) for any exchange, registration, transfer or discharge from registration of a Note of any series applied for within a period of two months from the date of the first delivery thereof;

(b) for any exchange of any interim or temporary Note of any series or interim certificate that has been issued under Section 2.9 for a Definitive Note of any series;

(c) for any exchange of a Global Note of any series as contemplated in Section 4.2; or

(d) for any exchange of a Note of any series resulting from a partial redemption under Section 5.3.

4.9 Ownership of Notes

(a) The Holder for the time being of any Note shall be entitled to the principal, premium, if any,

and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.

(b) Where Notes are registered in more than one name, the principal, premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.

(c) In the case of the death of one or more joint Holders, the principal, premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.

(d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (except for references in this Indenture to a “Beneficial Holder”) be and be deemed to be the owner thereof and payment of or on account of the principal of, premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.

(e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

4.10 Communications to Holders

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes and the corresponding rights and duties of the Trustee shall be provided by Section 312(b) of the Trust Indenture Act.

4.11 Cancellation and Destruction

All matured Notes of any series shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes of any series which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 5
REDEMPTION AND PURCHASE OF NOTES

5.1 Redemption of Notes

Subject to the provisions of the Supplemental Indenture relating to the issue of a particular series of Notes or, in the case of the 2026 Notes, Article 3, Notes of any series may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture and any applicable Supplemental Indenture, including those relating to the payment of any required redemption price (“**Redemption Price**”).

5.2 Places of Payment

The Redemption Price will be payable upon presentation and surrender of the Notes called for redemption at any of the places where the principal of such Notes is expressed to be payable and at any other places specified in the Redemption Notice.

5.3 Partial Redemption

(a) If less than all of the Notes of any series are to be redeemed at any time, the Trustee will select Notes of such series for redemption as follows:

(i) if the Notes are listed on any national securities exchange in Canada or the United States, including the Canadian Securities Exchange, in compliance with the requirements of the principal national securities exchange; or

(ii) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate; or

(iii) if the Notes are included in global form based on a method required by CDS, or, a method that most nearly approximates a pro rata selection as the Trustee deems appropriate.

Subject to the foregoing and the Supplemental Indenture relating to any series of Notes (or, in the case of the 2026 Notes, Article 3), Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of $1,000 or integral multiples of $1,000.

(b) If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 5 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

5.4 Notice of Redemption

Unless otherwise provided in a Supplemental Indenture or, in the case of the 2026 Notes, Article 3, notice of redemption (the "**Redemption Notice**") of any series of Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 14.2; provided that Redemption Notices in respect of optional redemptions of Notes may be delivered more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a defeasance of the relevant Notes or a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices in respect of redemptions made pursuant to Section 3.7 may, at the Issuer's discretion, be subject to one or more conditions precedent, as described under Section 5.5. In addition, unless all the outstanding Notes of a series are to be redeemed, the Redemption Notice shall specify:

(a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);

(b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;

(c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and

(d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 14.2, in the event that all Notes of a series to be redeemed are Global Notes, publication of the Redemption Notice shall not be required.

If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 5 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

5.5 Qualified Redemption Notice

In connection with any optional redemption of Notes, any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any Permitted Refinancing Indebtedness or any Equity Offering. In addition, if such redemption notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the redemption date so delayed, and that such redemption provisions may be adjusted to comply with any depositary requirements.

5.6 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 5.4, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. If any Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders whose Notes shall be subject to redemption by the Issuer. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 5.7 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease to accrue. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

5.7 Deposit of Redemption Monies

(a) Except as may otherwise be provided in any Supplemental Indenture or, in the case of the 2026 Notes, Article 3, upon Notes being called for redemption, the Issuer shall deposit with the Trustee, for onward payment to the Depository, on or before 11:00 a.m. (Toronto time) on the day prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be

paid, to the Depository on behalf of the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, premium (if any) and interest (if any) to which they are respectively entitled on redemption.

(b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse funds pursuant to this Section 5.7 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

5.8 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note of any series so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of British Columbia.

5.9 Cancellation of Notes Redeemed

Subject to the provisions of Sections 5.4 and 5.10 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 5 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

5.10 Purchase of Notes for Cancellation

(a) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes or, in the case of the 2026 Notes, Article 3, the Issuer may, at any time and from time to time, purchase Notes of any series in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by contract, at any price; provided such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.

(b) If, upon an invitation for tenders, more Notes of the relevant series are tendered at the same

lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes of such series are then listed which the Trustee considers appropriate, from the Notes of such series tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes of any series may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of any series of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes of such series for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make book-entry notations with respect to the principal amount thereof so purchased.

ARTICLE 6
COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 6 shall not apply):

6.1 Payment of Principal, Premium, and Interest

(a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, premium, if any, and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, premium and interest shall be considered paid on the date due if on such date the Trustee holds in accordance with this Indenture money sufficient to pay all principal, premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

(b) The Issuer shall pay interest on overdue principal and premium, if any, at the rate specified in respect of the Notes, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

6.2 Existence

Subject to Article 10, the Issuer shall, and shall cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or other legal existence, as applicable, and the corporate, partnership or other legal power, as applicable, of the Issuer and each Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary will be required to preserve any such corporate, partnership or other legal existence and corporate, partnership or other legal power if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer, and the Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

6.3 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all Taxes shown to be due and payable on such returns and all other Taxes imposed on them or any of their properties, assets, income or franchises, to the extent such Taxes have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of Ayr Wellness or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiaries need pay any such Taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith

and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with U.S. GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such Taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries taken as a whole.

6.4 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with U.S. GAAP.

6.5 Provision of Reports and Financial Statements

The Issuer will provide to the Trustee, and the Trustee shall deliver to the Holders, the following:

(a) within 60 days after the end of each quarterly fiscal period in each fiscal year of the Issuer, other than the last quarterly fiscal period of each such fiscal year, copies of:

  (i) an unaudited consolidated statements of financial position as at the end of such quarterly fiscal period and unaudited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such quarterly fiscal period and, in the case of the second and third quarters, for the portion of the fiscal year ending with such quarter; and

  (ii) an associated “Management’s Discussion and Analysis”; and

(b) within 120 days after the end of each fiscal year of the Issuer, copies of:

  (i) an audited consolidated statements of financial position of the Issuer as at the end of such year and audited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such fiscal year, together with a report of the Issuer’s auditors thereon; and

  (ii) an associated “Management’s Discussion and Analysis”;

  in the case of each of the Sections 6.5(a)(i) and 6.5(b)(i) prepared in accordance with U.S. GAAP. The reports referred to in Sections 6.5(a)(i) and 6.5(b)(i) are collectively referred to as the “**Financial Reports**.”

(c) The Issuer will, within 15 Business Days after providing to the Trustee any Financial Report, hold a conference call to discuss such Financial Report and the results of operations for the applicable reporting period. The Issuer will also maintain a website to which Holders, prospective investors and securities analysts are given access, on which not later than the date by which the Financial Reports are required to be provided to the trustee pursuant to the immediately preceding paragraph, the Issuer (i) makes available such Financial Reports and (ii) provides details about how to access on a toll-free basis the quarterly conference calls described above.

(d) Notwithstanding the foregoing paragraphs, at any time that the Issuer remains a “reporting issuer” (or its equivalent) in any province or territory of Canada, (i) all Financial Reports will be deemed to have been provided to the Trustee and the Holders once filed on SEDAR or any successor system thereto, (ii) the Issuer will not be required to maintain a website on which it makes such Financial Reports available, and (iii) if the Issuer holds a quarterly conference call for its equity holders within 15 Business Days of filing a Financial Report on SEDAR or any successor system thereto, Holders shall be permitted to attend such conference call.

(e) On the Issue Date, subject to the 2026 Majority Noteholders receiving at least a majority of the aggregate principal amount of 2026 Notes on the Issue Date, the 2026 Majority Noteholders shall have the right to appoint one independent director (who must not be affiliated with any

competitor of Ayr Wellness or its Restricted Subsidiaries) to the board of directors of Ayr Wellness. Thereafter, for so long as the 2026 Majority Noteholders continue to hold at least a majority of the aggregate principal amount of 2026 Notes, the 2026 Majority Noteholders holding such majority shall have the right, exercisable at the sole discretion of such 2026 Majority Noteholders, to nominate one independent director (who must not be affiliated with any competitor of Ayr Wellness or its Restricted Subsidiaries) for election at each annual general meeting of the shareholders of Ayr Wellness. The independent director to be nominated by the 2026 Majority Noteholders must be identified in a written notice to Ayr Wellness (which must be signed by the applicable 2026 Majority Noteholders with each signing 2026 Majority Noteholder attesting to their holdings of 2026 Notes) that is received by Ayr Wellness in accordance with the procedures and timelines required under the advanced notice procedures included in the articles of Ayr Wellness.

6.6 Financial Covenants

(a) Ayr Wellness shall at all times maintain an amount of unrestricted cash balance of not less than $20 million, to be tested on the last day of each month, beginning on January 31, 2024.

(b) Commencing with its fiscal quarter ending September 30, 2024, Ayr Wellness shall not permit the Consolidated Net Leverage Ratio as of the end of any period of four (4) consecutive fiscal quarters ending on any date set forth below, as applicable, to be greater than the applicable leverage ratio set forth below. A calculation of the Consolidated Leverage Ratio for each period shall be delivered by Ayr Wellness with the delivery of the financial statements required to be delivered pursuant to Section 6.5(a).

Fiscal Quarter End	Consolidated Net Leverage Ratio
September 30, 2024	4.65:1.00
December 31, 2024	4.35:1.00
March 31, 2025	4.30:1.00
June 30, 2025	4.20:1.00
September 30, 2025	4.10:1.00
December 31, 2025	3.95:1.00
March 31, 2026	3.90:1.00
June 30, 2026	3.55:1.00
September 30, 2026	3.50:1.00

6.7 Registration

The Issuer shall, at the Issuer's expense, ensure that the Security Documents, and all documents, caveats, security notices, financing statements and financing change statements in respect thereof, are promptly filed and re filed and registered as often as may be required by Applicable Law or as may be necessary or desirable to perfect and preserve the Collateral created herein by the Indenture, and will promptly provide the Trustee with evidence (satisfactory to the Trustee) of such filing, registration and deposit after the making thereof. The Issuer shall, if and when requested to do so by the Trustee, furnish to the Trustee an opinion of Counsel to establish compliance with the provisions of this Section 6.7. The Trustee will not be responsible for any failure to so register, file or record, nor shall it be required to inquire as to the obligation for such documents to be so registered, filed or recorded. The Trustee will not be responsible for any obligation on the part of the Issuer to perfect, maintain, preserve and protect the security hereby created.

6.8 Liens

The Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any nature whatsoever upon any asset or property now owned or hereafter acquired, except Permitted Liens and Liens of the Subsidiaries granted prior to the

Original Issue Date, unless contemporaneously with the incurrence of such Lien, all payments due under this Indenture, the Notes and the Guarantees are secured on a *pari passu* basis with such Lien.

6.9 Restricted Payments

(a) Subject to Section 6.9(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay (without duplication) any dividend or make any other payment or distribution on account of Ayr Wellness' or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, consolidation or amalgamation of Ayr Wellness or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Ayr Wellness' or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions (A) payable in Equity Interests (other than Disqualified Stock) of Ayr Wellness or a Restricted Subsidiary or (B) to Ayr Wellness or a Restricted Subsidiary of Ayr Wellness);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer held by Persons other than any of the Issuer's Restricted Subsidiaries;

(iii) make certain payments on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (other than intercompany Indebtedness permitted under Section 6.10(b)(vi)), except: (A) a payment of interest or payment of principal at the Stated Maturity thereof or (B) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in Sections 6.9(a)(i) through 6.9(a)(iv) above are collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment:

(I) no Default or Event of Default will have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(II) Ayr Wellness would, after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.10(a); and

(III) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Original Issue Date (excluding Restricted Payments permitted by Sections 6.9(b)(iii), 6.9(b)(iv), 6.9(b)(v), 6.9(b)(vi), 6.9(b)(vii), 6.9(b)(viii) and 6.9(b)(xiv)), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income for the period (taken as one accounting period) from [December 31, 2023] to the end of Ayr Wellness' most recently ended fiscal quarter for which consolidated internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(2) 100% of the aggregate net cash proceeds and the aggregate Fair Market Value of any property received by Ayr Wellness since the Issue Date (1) as a contribution to its common equity capital, (2) from Equity Offerings of the Issuer, including cash proceeds received from an exercise of warrants or options, or (3) from the issue or sale of

convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Equity Interests; plus

(3) to the extent any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated, redeemed, repurchased or repaid for cash, the lesser of (1) the cash return of capital (less the cost of disposition, if any) and (2) the initial amount of such Restricted Investment.

(b) Section 6.9(a) will not prohibit, so long as, in the case of Sections 6.9(b)(iv), 6.9(b)(vi), 6.9(b)(viii), 6.9(b)(xi) and 6.9(b)(xiv), no Default has occurred and is continuing or would be caused thereby:

(i) [reserved];

(ii) [reserved]

(iii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the sale of, Equity Interests of Ayr Wellness (other than Disqualified Stock), including cash proceeds received from an exercise or warrants or options, or from the contribution (other than by a Subsidiary of Ayr Wellness) of capital to Ayr Wellness in respect of its Equity Interests (other than Disqualified Stock); in each case within 60 days of such Restricted Payment provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 6.9(a)(III)(2) after such payment.

(iv) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(v) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a sale (other than to a Subsidiary of Ayr Wellness) of, Equity Interests (other than Disqualified Stock) of Ayr Wellness, in each case within 60 days of such Restricted Payment, provided that such Investment shall be held by one or more Restricted Subsidiaries, including as an Investment by Ayr Wellness in such Restricted Subsidiary;

(vi) the repurchase, redemption or other acquisition or retirement of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other similar rights to the extent such Equity Interests represent a portion of the exercise or exchange price of those stock options, warrants or other similar rights;

(vii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Ayr Wellness held by any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of Ayr Wellness or any Restricted Subsidiary of Ayr Wellness pursuant to any employee equity subscription agreement, stock option agreement, stock matching program, stockholders' agreement or similar agreement entered into in the ordinary course of business; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any calendar year will not exceed $1.5 million (with unused amounts in any calendar year being carried over to the next succeeding calendar year only);

(viii) [reserved];

(ix) [reserved];

(x) [reserved];

(xi) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness pursuant to provisions in documentation governing such Indebtedness similar to those described in Section 6.14 or Section 6.15, provided that, prior to such repurchase, redemption or other acquisition or retirement, the Issuer (or a third party to the extent permitted by this Indenture) shall have made a Change of Control Offer or Asset Sale

Offer with respect to the Notes and shall have repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

(xii) [reserved];

(xiii) Scheduled payments on (i) Subordinated Indebtedness existing as of October 31, 2023 or (ii) any Subordinated Indebtedness that may be incurred after the Closing Date pursuant to Section 6.10(a) or 6.10(b)(xiv); *provided* that any Subordinated Indebtedness incurred after the Closing Date must (A) be subject to the Subordination Agreement, (B) have a maturity date of not earlier than 91-days after the 2026 Note Maturity Date; and

(xiv) Restricted Payments not otherwise permitted under items (i) through (xiii) above in an aggregate amount at any one time outstanding not to exceed the greater of (A) $10.0 million and (B) the amount equal to 0.3 multiplied by the aggregate amount of Consolidated EBITDA for the most recently completed twelve fiscal months of the Issuer for which the internal financial statements are available immediately preceding the date on which such Restricted Payment is made.

(c) In determining whether any Restricted Payment (or a portion thereof) is permitted by the foregoing paragraphs (a) or (b) of this Section 6.9, Ayr Wellness may allocate or reallocate all or any portion of such Restricted Payment among the clauses of paragraph (a) or (b) of this Section 6.9, provided that at the time of such allocation or reallocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of the foregoing covenant.

(d) The amount of all Restricted Payments will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities (other than cash or Cash Equivalents) that are required to be valued by this covenant will be determined, in the case of amounts under $15.0 million, pursuant to an Officers' Certificate delivered to the Trustee and, in the case of amounts over $15.0 million, by the Board of Directors of Ayr Wellness, whose determination shall be evidenced by a Board Resolution that will be delivered to the Trustee.

6.10 Incurrence of Indebtednes

(a) Ayr Wellness will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Debt) or issue any Disqualified Stock, unless all of the below are satisfied:

(i) the Consolidated Fixed Charge Coverage Ratio for Ayr Wellness most recently completed twelve fiscal months for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or Disqualified Stock is issued would have been at least 2.0:1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred or Disqualified Stock issued at the beginning of such twelve month period;

(ii) immediately following the incurrence of such Intendedness or issuance of such Disqualified Stock, the ratio of (i) Consolidated Indebtedness, to (ii) Consolidated EBITDA, does not exceed 4.0:1.0; and

(iii) no Default or Event of Default shall have occurred and be continuing.

(b) Notwithstanding the foregoing, Section 6.10(a) will not prohibit the Incurrence or issuance of any of the following (collectively, "**Permitted Debt**"):

(i) the Incurrence of Attributable Debt or Indebtedness and obligations represented by Capital Lease Obligations or Purchase Money Obligations, in each case, incurred for the purpose

of financing all or any part of the purchase price or cost of design, construction, installation, development or improvement of property, plant or equipment used in the business of Ayr Wellness or any of its Restricted Subsidiaries, including all Permitted Refinancing Indebtedness Incurred to refund, refinance or replace any Indebtedness Incurred pursuant to this Section 6.10(b)(i), in an aggregate principal amount at any time outstanding not to exceed the sum of (A) the Obligations existing as of October 31, 2023, plus (B) $11 million of incremental mortgage financing, plus (C) $20 million, immediately preceding the date on which such Attributable Debt or Indebtedness permitted by this clause (i) is Incurred;

(ii) the Incurrence of Non-Recourse Debt;

(iii) the Incurrence of Existing Indebtedness;

(iv) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the Guarantees, in each case, issued on the Issue Date, and any Guarantee provided subsequent to the Issue Date;

(v) the Incurrence by Ayr Wellness or any Restricted Subsidiary of Ayr Wellness of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be Incurred under Section 6.10(a) or Sections 6.10(b)(ii), 6.10(b)(iv) or 6.9(b)(xiv);

(vi) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by Ayr Wellness or any of its Restricted Subsidiaries; provided, however, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer, or any Guarantee, in the case of a Guarantor;

(B) such Indebtedness owed to the Issuer or any Guarantor must be unsubordinated obligations, unless the obligor under such Indebtedness is the Issuer or a Guarantor;

(C) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 6.10(b)(vi);

(vii) the Guarantee by the Issuer or any of the Guarantors of Indebtedness of Ayr Wellness or any Restricted Subsidiary of Ayr Wellness that was permitted to be Incurred by another provision of this covenant;

(viii) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of Hedging Obligations for the purpose of managing risks in the ordinary course of business and not for speculative purposes;

(ix) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, completion bonds, bid bonds, appeal bonds and surety bonds or other similar bonds or obligations, and any guarantees or letters of credit functioning as or supporting any of the foregoing, in each case provided by Ayr Wellness or any of its Restricted Subsidiaries in the ordinary course of business;

(x) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the

ordinary course of business; provided that, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within one year following such drawing or Incurrence;

(xi) the Incurrence by Ayr Wellness or any Restricted Subsidiary of Permitted Acquisition Indebtedness not to exceed $10 million; provided that immediately after giving effect to any such transaction pursuant to this clause (xi), Ayr Wellness would be in compliance with (x) the applicable Consolidated Net Leverage Ratio in Section 6.6(b) and (y) a Consolidated Fixed Charge Coverage Ratio for the most recently completed twelve fiscal months for which internal financial statements are available immediately preceding the date on which such Indebtedness is Incurred equal to at least 2.0:1.0, in each case of (x) and (y) determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred at the beginning of such twelve month period;

(xii) any guarantee, indemnity, reimbursement or similar obligation or liability of Ayr Wellness or any Restricted Subsidiary relating to the obligations of any Subsidiary under (1) any lease agreement for a Permitted Business or (2) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices;

(xiii) the Incurrence by Ayr Wellness or any Restricted Subsidiary of (x) Acquired Debt and/or (y) Vendor Take Back Notes in the aggregate amount not exceeding the total amount outstanding as at October 31, 2023, which amount shall increase incrementally for all PIK interest payable under existing Acquired Debt and/or Vendor Take Back Notes or as contemplated by executed amendments thereto; or

(xiv) the Incurrence by Ayr Wellness or any of its Restricted Subsidiaries of additional Indebtedness not otherwise permitted under Section 6.10(b)(i) through (xiii) in an aggregate amount at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to refund, refinance, defease, discharge or replace any Indebtedness Incurred pursuant to this Section 6.10(b)(xiv), not to exceed $30.0 million.

(c) For purposes of determining compliance with this covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 6.10(b)(i) through (xiv) above, or is entitled to be Incurred or issued pursuant to Section 6.10(a), the Issuer will be permitted to divide and classify such item of Indebtedness at the time of its Incurrence in any manner that complies with this Section 6.10. In addition, any Indebtedness originally divided or classified as Incurred pursuant to Section 6.10(b)(i) through (xiv) above or pursuant to Section 6.10(a) may later be re-divided or reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to another of such clauses or such paragraph; provided that such re-divided or reclassified Indebtedness could be Incurred pursuant to such new clause or such paragraph at the time of such re-division or reclassification. Notwithstanding the foregoing, Indebtedness outstanding on the Issue Date will be deemed to have been Incurred on such date in reliance on the exception provided pursuant to Section 6.10(b)(iii). Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in such determination.

(d) Notwithstanding any other provision of this covenant and for the avoidance of doubt, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or increases in the value of property securing Indebtedness which occur subsequent to the date that such Indebtedness was Incurred as permitted by this covenant.

(e) The Issuer will not, and will not permit any Guarantor to, Incur any Indebtedness that is subordinate in right of payment to any other Indebtedness of the Issuer or such Guarantor

unless such Indebtedness is subordinate in right of payment to the Notes and such Guarantor's Guarantee to the same extent.

6.11 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to Ayr Wellness or any of its Restricted Subsidiaries or pay any liabilities owed to Ayr Wellness or any of its Restricted Subsidiaries (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on any other Capital Stock shall not be deemed a restriction on the ability to pay any dividends or make any other distributions);

(ii) make loans or advances to Ayr Wellness or any of its Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to Ayr Wellness or any of its Restricted Subsidiaries.

(b) Section 6.11(a) will not apply to encumbrances:

(i) existing under, by reason of or with respect to any Existing Indebtedness, Capital Stock or any other agreements or instruments in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Chief Executive Officer and the Chief Financial Officer of Ayr Wellness, not materially more restrictive, taken as a whole, than those contained in the Existing Indebtedness, Capital Stock or such other agreements or instruments, as the case may be, as in effect on the Issue Date;

(ii) under agreements governing other Indebtedness permitted to be Incurred under Section 6.10 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements if either the encumbrance or restriction (A) applies only in the event of a payment default or a default with respect to a financial covenant in such Indebtedness or agreement or (B) will not, in the reasonable good faith judgement of the Chief Executive Officer and the Chief Financial Officer of the Issuer, materially affect the Issuer's ability to make principal or interest payments on the Notes;

(iii) set forth in this Indenture, the Notes and the Guarantees or contained in any other instrument relating to any such Indebtedness so long as the Issuer's Board of Directors determines that such encumbrances or restrictions are not materially more restrictive in the aggregate than those contained in this Indenture;

(iv) existing under, by reason of or with respect to applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(v) with respect to any Person or the property or assets of a Person acquired by Ayr Wellness or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with, or in contemplation of, such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions,

supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Chief Executive Officer and the Chief Financial Officer of the Issuer, not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(vi) in the case of a transfer contemplated under Section 6.11(a)(iii):

(A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of Ayr Wellness or any Restricted Subsidiary thereof not otherwise prohibited by this Indenture;

(C) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations, in each case which impose restrictions on the property so acquired;

(D) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors or in the ordinary course of business, which limitation is applicable only to the assets that are the subject of such agreements;

(E) any instrument governing secured Indebtedness to the extent such restriction only affects the property that secures such Indebtedness pursuant to the Indebtedness Incurred and Liens granted in compliance with this Indenture; or

(F) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of Ayr Wellness or any Restricted Subsidiarythereof in any manner material to Ayr Wellness or any Restricted Subsidiarythereof;

(vii) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions, loans or advances by that Restricted Subsidiary or transfers of such Capital Stock, property or assets pending such sale or other disposition;

(viii) contained in Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness do not add any restriction that is prohibited by Sections 6.11(a)(i) through (iii) and otherwise are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) pursuant to Liens permitted to be incurred under Section 6.7 that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) contained in agreements entered into in connection with Hedging Obligations permitted from time to time under this Indenture;

(xi) constituting customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(xii) existing under restrictions on the transfer of property or assets required by any regulatory authority having jurisdiction over any Restricted Subsidiary of Ayr Wellness or any of their businesses;

(xiii) contained in agreements entered into in the ordinary course of business, not related to any

Indebtedness that do not individually or in the aggregate materially detract from the value of the property or assets of any Restricted Subsidiary of Ayr Wellness;

(xiv) existing under restrictions on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xv) [reserved]; and

(xvi) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the agreements, instruments or obligations referred to in clauses (i) through (xv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgement of the Chief Executive Officer and the Chief Financial Officer of the Issuer, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

6.12 Transactions with Affiliates

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "**Affiliate Transaction**"), unless:

(i) such Affiliate Transaction is on terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction, taken as a whole, by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer and is approved by a majority of disinterested directors;

(ii) a majority of the Holders have consented to such Affiliate Transaction; and

(iii) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $15.0 million, a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Issuer.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 6.12(a):

(i) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(ii) payment of reasonable fees to, and reasonable and customary indemnification and similar payments to officers, directors, employees or consultants of the Issuer and its Subsidiaries;

(iii) any Permitted Investments or Restricted Payments that are permitted under Section 6.9, taken as whole, by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer;

(iv) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer, or receipt of any capital contribution from any Affiliate of the Issuer;

(v) transactions with a Person that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(vi) transactions pursuant to agreements or arrangements in effect on the Original Issue Date,

or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not materially more disadvantageous to, or restrictive on, the Issuer and its Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(vii) any employment, consulting, service or termination agreement, employee benefit plan or arrangement, reasonable indemnification arrangements or any similar agreement, plan or arrangement, entered into by Ayr Wellness or any of its Restricted Subsidiaries with officers, directors, consultants or employees of Ayr Wellness or any of its Restricted Subsidiaries and the payment of compensation or benefits to officers, directors, consultants and employees of the Issuer or any of its Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), and any payments, indemnities or other transactions permitted or required by law, statutory provisions or any of the foregoing agreements, plans or arrangements; so long as such agreement or payment has been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(viii) transactions permitted by, and complying with, Section 10.1;

(ix) [Reserved];

(x) [Reserved];

(xi) payments to an Affiliate in respect of the Notes or any other Indebtedness of Ayr Wellness or any of its Restricted Subsidiaries on the same basis as concurrent payments are made or offered to be made in respect thereof to non-Affiliates or on a basis more favorable to such non-Affiliate;

(xii) any guarantee, indemnity, reimbursement or similar obligation or liability of Ayr Wellness or any Restricted Subsidiary relating to the obligations of any Subsidiary under (A) any lease agreement for a Permitted Business or (B) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices; or

(xiii) transactions with customers, clients, joint ventures, joint venture partners, suppliers, or purchasers or sellers of goods or services that are Affiliates of the Issuer, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, provided that in the reasonable determination of the Board of Directors of the Issuer, such transactions are on terms not less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Issuer.

6.13 Business Activities

Ayr Wellness will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to Ayr Wellness and its Restricted Subsidiaries taken as a whole; provided that, Ayr Wellness Holdings shall not (a) incur any Indebtedness (other than the 2024 Notes and the 2026 Subordinated Intercompany Note) or otherwise engaged in the purchase, sale, lease or exchange of any property or the rendering of any service, between itself and any other Person, (b) own any Equity Interests of any other Person, (c) engage in any business or conduct any activity or transfer any of its assets, other than (i) the performance of ministerial or administrative activities and (ii) payment of taxes, professional and administrative fees necessary for the maintenance of its existence, (d) consolidate or merge with or into any other Person other than pursuant to the Parent-Issuer Merger, or (e) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by Ayr Wellness Holdings other than in favor of the Trustee on behalf of the Holders hereunder.

6.14 Repurchase at the Option of Holders — Change of Control

(a) If a Change of Control occurs, the Issuer will be required to make an offer to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Issuer will offer a payment (the "**Change of Control Payment**") in cash equal to not less than 105% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment Date**" which date will be no earlier than the date of such Change of Control).

(b) No later than 30 days following any Change of Control, the Issuer will mail or electronically transmit notice to each Holder describing the transaction or transactions that constitute the Change of Control, offer to repurchase Notes on the Change of Control Payment Date specified in such notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed or electronically transmitted and describe the procedures, as required by this Indenture, that Holders must follow in order to tender Notes (or portions thereof) for payment and withdraw an election to tender Notes (or portion thereof) for payment. Notwithstanding anything to the contrary herein, a Change of Control Offer by the Issuer, or by any third party making a Change of Control Offer in lieu of the Issuer as described below, may be made in advance of a Change of Control, conditional upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(c) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any Applicable Securities Legislation conflict with the Change of Control provisions of this Indenture, or compliance with the Change of Control provisions of this Indenture would constitute a violation of any such laws or regulations, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(d) On or before the Change of Control Payment Date, the Issuer will, to the extent lawful:

  (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

  (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

  (iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) On the Change of Control Payment Date, the Paying Agent will promptly deliver or wire transfer to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new note will be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer will advise the Trustee and the Holders of the Notes of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly

tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party, as the case may be, will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem or purchase, as applicable, all Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the Redemption Date.

(i) The provisions of Section 6.14 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(j) Except as described in Section 6.14, the Holders on Notes shall not be permitted to require that the Issuer repurchase or redeem any Notes in the event of a takeover, recapitalization, privatization or similar transaction. In addition, Holders of Notes are not entitled to require the Issuer to purchase their Notes in circumstances involving a significant change in the composition of the Board of Directors of the Issuer.

(k) Notwithstanding anything to the contrary in this Section 6.14, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) a Redemption Notice has been given pursuant to Section 3.7, unless and until there is a default in payment of the applicable Redemption Price.

6.15 Repurchase at the Option of Holders — Asset Sales

(a) Ayr Wellness will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) Ayr Wellness (or the Restricted Subsidiary, as the case may be) receives consideration in respect of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 50% of the consideration therefor received by Ayr Wellness or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Issuer's or such Restricted Subsidiary's most recently available annual or quarterly balance sheet, of Ayr Wellness or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or similar agreement that releases the Issuer or such Restricted Subsidiary from further liability;

(B) any notes or other obligations received by Ayr Wellness or any such Restricted Subsidiary in such Asset Sale that are converted within 365 days by the Issuer or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) [reserved].

(c) [reserved].

(d) An amount equal to 100% of the Net Proceeds from Asset Sales will constitute "**Excess**

Proceeds." The Issuer shall make an offer (an "**Asset Sale Offer**") to all Holders of Notes to purchase the maximum principal amount of Notes that may be purchased out of the Excess Proceeds within fifteen Business Days after receipt of any proceeds from each Asset Sale. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash. The Issuer may satisfy the foregoing obligation with respect to such Excess Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by this Indenture (an "**Advance Offer**") with respect to all or part of the available Excess Proceeds (the "**Advance Portion**"). If any Excess Proceeds remain unapplied after the consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $1,000, or in integral multiples of $1,000 in excess thereof, shall be purchased. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

(e) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the properties or assets of Ayr Wellness and its Restricted Subsidiaries, taken as a whole, will be governed by Section 6.14 and/or Section 10.1, and not by the provisions of this Section 6.15.

(f) If the Asset Sale Offer purchase date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(g) Within five Business Days after the Issuer is obligated to make an Asset Sale Offer as described in the preceding paragraphs, the Issuer will deliver a written notice to the Holders, accompanied by such information regarding the Issuer and its Affiliates as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered.

(h) Without limiting the foregoing:

  (i) any Holder may decline any offer of prepayment pursuant to this Section 6.15; and

  (ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(i) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any Applicable Securities Legislation conflict with the Asset Sale provisions of this Indenture, or compliance with the Asset Sale provisions of this Indenture would constitute a violation of Applicable Securities Legislation, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

6.16 Payments for Consent

Ayr Wellness will not, and will not permit any Restricted Subsidiary to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder or Beneficial Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders or Beneficial Holders

that consent, waive or agree to amend in the time frame set for the in the solicitation documents relating to such consent, waiver or agreement.

6.17 Post Closing Covenant.

(a) Ayr Wellness shall, and shall cause each Restricted Subsidiary to, use commercially reasonable efforts for a period of seventy-five (75) days after the Issue Date to provide (a) deposit account control agreements with respect to all of their respective deposit or securities accounts (excluding accounts the balance of which consists exclusively of (and is identified when established as an account established solely for the purposes of) (i) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3 102 on behalf of or for the benefit of employees of the Obligor, (ii) amounts to be used to fund payroll obligations (including, but not limited to, amounts payable to any employment contracts between the Obligor and its respective employees), and (iii) trust or fiduciary accounts, and (b) mortgages with respect to all fee-owned real property owned by the Issuer and each such Restricted Subsidiary. Ayr Wellness shall use commercially reasonable efforts to provide deposit account control agreements and mortgages within 75 days after the Issue Date.

(b) Ayr Wellness shall use its reasonable best efforts to raise not less than $20 million of cash through the issuance of Equity Interests (other than Disqualified Stock) by December 31, 2024, the proceeds of which shall be used to repay (including debt service in the ordinary course) or otherwise restructure, pay down, or service the Indebtedness under the Designated Seller Notes, other Subordinated Indebtedness, or for general corporate purposes; provided, that the cash proceeds raised pursuant to this Section 6.17(b) shall not be included in the calculation of EBITDA for use in determining the Consolidated Net Leverage Ratio under this Indenture; provided further, and for the avoidance of doubt, the cash proceeds raised pursuant to this Section 6.17(b) shall be included as Cash Equivalents for purposes of determining the Consolidated Net Leverage Ratio under this Indenture.

6.18 Future Guarantees

(a) Ayr Wellness will not permit any of its Restricted Subsidiaries, directly or indirectly, to exist, unless such Restricted Subsidiary is a Guarantor or within 30 days of such formation or acquisition, executes and delivers to the Trustee a Subsidiary Guarantee; provided that Ayr Wellness Holdings shall not be required to deliver any guarantee under this Indenture prior to the Parent-Issuer Merger solely to the extent Ayr Wellness Holdings complies with Section 6.13 hereunder.

(b) The obligations of each Guarantor formed under the laws of the United States or any state thereof or the District of Columbia will be limited to the maximum amount that will result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

ARTICLE 7
DEFAULT AND ENFORCEMENT

7.1 Events of Default

Unless otherwise provided in a Supplemental Indenture relating to a particular series of Notes, an "**Event of Default**" means any one of the following events:

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes (whether at maturity, upon redemption or upon a required repurchase);

(c) failure by the Issuer to comply with its obligations under Section 10.1;

(d) failure by the Issuer for 30 days to comply with the provisions of Section 6.14 or Section 6.15 to the extent not described in Section 7.1(b);

(e) failure by Ayr Wellness or any of its Restricted Subsidiaries for 60 days (or 90 days in the case of a Reporting Failure) after written notice by the Trustee or Holders representing 51% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in this Indenture;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Ayr Wellness or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by Ayr Wellness or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(A) (i) is caused by a failure to make any payment on such Indebtedness when due and after giving to the expiration of the grace period, if any, provided in such Indebtedness (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, aggregates $5.0 million or more, or

(B) is caused by a breach or default of any other covenant other than a Payment Default ("**Non-Payment Default**"), after giving effect to the expiration of the grace period, if any, provided that the principal amount of any such Indebtedness individually, or when taken together with the principal amount of any other such Indebtedness under which there has been a Non-Payment Default, aggregates to $10.0 million or more;

provided that, in each case (a) if any such Payment Default or Non-Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgement or decree and (b) any Non-Payment Default arising from any valid assertion made by a Person who is not an Affiliate of the Issuer that the granting of Liens to the Trustee in collateral securing the those certain Vendor Takeback Notes specified on Schedule B-2 ("**Specified Seller Notes**") breaches a prohibition (if any) on granting such Liens contained in the definitive documentation governing such Specified Seller Notes shall not constitute an Event of Default;

(g) failure by Ayr Wellness or any of its Restricted Subsidiaries to pay final non-appealable judgments (to the extent such judgments are not paid or covered by in-force insurance provided by a reputable carrier that has the ability to perform and has acknowledged coverage in writing) aggregating in excess of $25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(h) except as permitted by this Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Guarantee;

(i) Ayr Wellness or any Restricted Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its assets; or

(iv) makes a general assignment for the benefit of its creditors;

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against Ayr Wellness or any Restricted Subsidiary debtor in an involuntary case or proceeding;

(ii) appoints a custodian of Ayr Wellness or any Restricted Subsidiary or a custodian for all or substantially all of the assets of Ayr Wellness or any Restricted Subsidiary; or

(iii) orders the liquidation of Ayr Wellness or any Restricted Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Restricted Subsidiary, such Restricted Subsidiary remains a Restricted Subsidiary on such 60th day;

(k) the Security Documents shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected Lien on any material portion of the Collateral purported to be covered thereby and the Issuer or the applicable Guarantor does not take all steps required to provide the Collateral Trustee with a valid and perfected Lien against such Collateral within five (5) days of request therefor by the Collateral Trustee or the Trustee; and

(l) either

(i) a default (after the expiry of any grace period or cure period provided by applicable law or regulations) under the terms of one or more Material Permits that, individually or in the aggregate, has a Material Adverse Effect, or

(ii) any agreement by the Issuer or a Restricted Subsidiary to surrender or terminate one or more Material Permits prior to the expiry date set out in such applicable Material Permit(s) that, individually or in the aggregate, has a Material Adverse Effect,

unless such Material Permit(s) are replaced within 60 days by substantially similar Material Permit(s) on terms and conditions no more onerous or restrictive than the Material Permit(s) forfeited or terminated under subsections (i) or (ii) or such Material Permit(s) are to be renewed or replaced by the applicable regulatory authority in accordance with applicable law.

For greater certainty, for the purposes of this Section 7.1, an Event of Default shall occur with respect to a series of Notes if such Event of Default relates to a Default in the payment of principal, premium (if any), or interest on such series of Notes, in which case references to “Notes” in this Section 7.1 shall refer to Notes of that particular series.

For the purposes of this Article 7, where the Event of Default refers to an Event of Default with respect to a particular series of Notes as described in this Section 7.1, then this Article 7 shall apply mutatis mutandis to the Notes of such series and references in this Article 7 to the “Notes” shall be deemed to be references to Notes of such particular series, as applicable

7.2 Acceleration of Maturity; Rescission, Annulment and Waiver

(a) If an Event of Default (other than as specified in Section 7.1(i) or 7.1(j)) occurs and is continuing, the Trustee or the Holders of not less than 51% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal of (and premium, if any) and accrued and unpaid interest to the date of acceleration on, all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately.

If an Event of Default specified in Section 7.1(i) or 7.1(j) occurs and is continuing, then the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder. However, the effect of such provision may be limited by applicable laws.

(b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 7.1(f)(ii). In addition, for the avoidance of doubt, if an Event of Default specified in Section 7.1(b) occurs in relation to a failure by the Issuer to comply with the provisions of Section 6.14, "premium" shall include, without duplication to any other amounts included in "premium" for these purposes, the excess of:

(i) the Change of Control Payment that was required to be offered in accordance with Section 6.14, in the event such offer was not made, or, in the event such offer was made, the Change of Control Payment that was required to be paid in accordance with Section 6.14; over

(ii) the principal amount of the Notes that were required to be subject to such offer or payment, as applicable.

(c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:

(i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:

(A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction,

provided that if the Event of Default has occurred by reason of the nonobservance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of that series shall be entitled to exercise the foregoing power of rescission and the Trustee shall so act and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes; and

(ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences,

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(d) Notwithstanding Section 7.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 7.1(f) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a Default or Event of Default in the payment of interest on, or principal (or premium, if any) of, Notes; provided that if the

Default or Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of such series shall be entitled to waive such Default or Event of Default and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes.

7.3 Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if:

(i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(ii) Default is made in the payment of the principal of (or premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

(d) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

7.4 Trustee May File Proofs of Claim

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Notes (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes and any additional amount that may become due and payable by the Issuer, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

(ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder.

(b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

7.5 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

7.6 Application of Monies by Trustee

(a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 7 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(ii) second, but subject as hereinafter in this Section 7.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by a resolution of the Holders in accordance with Article 12 and in that case in such order or priority as between principal, premium (if any) and interest as may be directed by such resolution; and

(iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

provided, however, that no payment shall be made pursuant to Section 7.6(a)(ii) above in respect of the principal, premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, premium (if any) and interest (if any) on all Notes which are not so held.

(b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 7.6(a), is

insufficient to make a distribution of at least 2% of the aggregate principal amount of the outstanding Notes of each applicable series, but it may retain the money so received by it and invest or deposit the same as provided in Section 11.10 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

7.7 No Suits by Holders

Except to enforce payment of the principal of, and premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 7.1(a) and 7.1(b)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless the Trustee:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 51% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request, it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

7.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive payment, as provided herein of the principal of (and premium, if any) and interest on the Notes held by such Holder on the applicable Maturity date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

7.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

7.10 Rights and Remedies Cumulative

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or

employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

7.11 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 7 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

7.12 Control by Holders

Subject to Section 11.4, the Holders of not less than a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(c) nothing herein shall require the Trustee to take any action under this Indenture or any direction from Holders which might in its reasonable judgment involve any expense or any financial or other liability unless the Trustee shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of the Trustee to satisfy such liability, costs and expenses; and

(d) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting. For certainty, no Holder shall have any right of action whatsoever against the Trustee as a result of the Trustee acting or refraining from acting under the terms of this Indenture in accordance with the instructions from the Holders.

7.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 14.2, provided that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 51% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice if and the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

7.14 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

7.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder’s acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken,

suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Notes of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any security on or after the Stated Maturity or Maturities expressed in such Note (or, in the case of redemption, on or after the Redemption Date).

7.16 Judgment Against the Issuer

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes of any series and premium (if any) and the interest thereon and any other monies owing hereunder.

7.17 Immunity of Officers and Others

The Holders, the Beneficial Holders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future officer, director, employee, consultant, contractor, incorporator, member, manager, partner or holder of Capital Stock of the Issuer and of any Guarantor or of any successor for the payment of the principal of or premium or interest on any of the Notes or on any covenant, agreement, representation or warranty by the Issuer contained herein or in the Notes. Each Holder and Beneficial Holder, by accepting its interest in Notes, waives and releases all such claims against, and liability of, such Persons. The waiver and release provided for in this Section 7.17 are part of the consideration for issuance of the Notes.

7.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 14.2 by the Trustee to the Holders of Notes of any series of any payment to be made under this Article 7. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes of the affected series will be entitled to interest only on the balance (if any) of the principal monies, premium (if any) and interest due (if any) to them, respectively, on the relevant Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

7.19 Trustee May Demand Production of Notes

The Trustee shall have the right to demand production of the Notes of any series in respect of which any payment of principal, interest or premium (if any) required by this Article 7 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement, upon such indemnity being given to it and to the Issuer as the Trustee shall deem sufficient.

7.20 Statement by Officers

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each of its fiscal years, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture. For purposes of this Section 7.20(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee by registered or certified mail or by facsimile transmission an Officers' Certificate,

specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

7.21 Cure Right

Notwithstanding anything set out in Section 6.6(b) or the existence of a Default or Event of Default resulting from a violation thereof, Ayr Wellness shall be permitted to cure any breach of the Consolidated Net Leverage Ratio that is continuing through the new issuance of or out of the net cash proceeds of the sale of, Equity Interests of Ayr Wellness (other than Disqualified Stock), including cash proceeds received from an exercise of warrants or options, or from the contribution of capital to Ayr Wellness in respect of its Equity Interests (other than Disqualified Stock), and the amount of proceeds received by Ayr Wellness shall be included in (i) Ayr Wellness' cash balances and (ii) the calculation of Consolidated EBITDA solely for the purposes of determining compliance with such financial covenant at the end of such fiscal period, but not for any other subsequent period that includes such fiscal period and Ayr Wellness shall be deemed to have cured such breach and/or any applicable Defaults or Events of Default shall be automatically deemed waived without any further act of Ayr Wellness or the Trustee.

ARTICLE
DISCHARGE AND DEFEASANCE

8.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for herein), when

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable, including by redemption, by reason of the mailing of a Redemption Notice or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(c) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(d) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(e) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 8.1(a)(ii), the provisions of Sections 8.7 and 8.8 will survive.

8.2 Option to Effect Discharge, Legal Defeasance or Covenant Defeasance

Unless this Section 8.2 is otherwise specified in any series of Notes or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, the Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.3 or 8.4 applied to all outstanding Notes upon compliance with the conditions set forth in this Article 8.

8.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.3 in respect of the Notes of any series, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be deemed to have been discharged from their Indenture Obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes of such series on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**") in respect of such series. For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 8.6 and 8.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes and, to the extent applicable to such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(ii) the Issuer's obligations concerning issuing temporary Notes, mutilated, destroyed, lost, or stolen Notes and the maintenance of a register in respect of the Notes;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(iv) provisions of this Section 8.3.

(b) Subject to compliance with Section 8.2, the Issuer may exercise its option under this Section 8.3 notwithstanding the prior exercise of its option under Section 8.4.

8.4 Covenant Defeasance

Unless this Section 8.4 is otherwise specified in any Note or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be released from each of their obligations under the covenants contained in Sections 6.2 (other than with respect to the Issuer), 6.3, 6.4 6.5, 6.7, 6.9, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15, 7.20, 10.1(a)(ii)(C) and 13.1 (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes of any series on and after the date the conditions set forth in Section 8.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance

means that, with respect to the outstanding Notes of the applicable series, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, and subject to the satisfaction of the conditions set forth in Section 8.5, none of the events specified in Section 7.1 shall constitute a Default or Event of Default except for the events specified in Section 7.1(i) or 7.1(j).

8.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 8.3 or Covenant Defeasance under Section 8.4 with respect to a series of Notes:

(i) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional Redemption Date of the Notes;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);

(iii) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

(iv) the Issuer must deliver to the Trustee: an Opinion of Counsel or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and Beneficial Holders of outstanding Notes will not recognize income, gain, or loss for Canadian federal income tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Canadian Taxes on the same amounts, in the same manner, and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred;

(v) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;

(vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(vii) the Issuer must deliver to the Trustee an Officers' Certificate stating that all conditions precedent set forth in Section 8.1 relating to the Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

8.6 Application of Trust Funds

(a) Any funds or Government Securities deposited with the Trustee pursuant to Section 8.1 or 8.5 shall be (i) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (ii) irrevocable (except as otherwise set out in this Indenture), and (iii) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the

Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being satisfied.

(b) Subject to Section 8.7, any funds or Government Securities deposited with the Trustee pursuant to Section 8.1 or 8.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the Trustee; provided that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(c) If the Trustee is unable to apply any funds or Government Securities in accordance with the above provisions by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture (including the Guarantees as applicable) and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to Section 8.1 and 8.5, as applicable, until such time as the Trustee is permitted to apply all funds or Government Securities in accordance with the above provisions, provided that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from funds or Government Securities held by the Trustee.

8.7 Repayment to the Issuer

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 8.1 or 8.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 8.5(a)(iv)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 8.1(a)(ii) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.8 Continuance of Rights, Duties and Obligations

(a) Where trust funds or trust property have been deposited pursuant to Section 8.1 or 8.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2, Article 3 and Article 5.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 8.1 or 8.5 in respect of a particular series of Notes, the Issuer is required to make an offer to purchase any outstanding Notes of such series pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 8.1 or 8.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 8.1 or 8.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

ARTICLE 9
MEETINGS OF HOLDERS

9.1 Purpose, Effect and Convention of Meetings

(a) Subject to Section 12.2, wherever in this Indenture a consent, waiver, notice, authorization or

resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 9 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; except for those matters set out in Section 12.2, which shall require the consent of each Holder affected thereby as set out therein.

(b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will, convene a meeting of all Holders.

(c) If the Trustee fails to convene a meeting after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Vancouver, British Columbia or such other place as the Trustee may in any case determine or approve.

9.2 Notice of Meetings

(a) Not more than 60 days' nor less than at least 21 days' notice of any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, shall be given to the Holders of Notes of such series or of all series of Notes then outstanding, as applicable, in the manner provided in Section 14.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

(b) If the business to be transacted at any meeting by resolution of Holder's, or any action to be taken or power exercised by instrument in writing under Section 9.12, especially affects the rights of holders of Notes of one or more series in a manner or to an extent differing in any material way from that in or to which the rights of holders of Notes of any other series are affected (determined as provided in Sections 9.2(c) and 9.2(d)), then:

(i) a reference to such fact, indicating each series of Notes in the opinion of the Trustee (or the Person calling the meeting) so especially affected (hereinafter referred to as the "especially affected series") shall be made in the notice of such meeting, and in any such case the meeting shall be and be deemed to be and is herein referred to as a "Serial Meeting"; and

(ii) the holders of Notes of an especially affected series shall not be bound by any action taken at a Serial Meeting or by instrument in writing under Section 9.12 unless in addition to compliance with the other provisions of this Article 9:

(A) at such Serial Meeting: (I) there are Holders present in person or by proxy and representing at least 25% in principal amount of the Notes then outstanding of such series, subject to the provisions of this Article 9 as to quorum at adjourned meetings; and (II) the resolution is passed by such proportion of Holders of the principal amount of the Notes of such series then outstanding voted on the resolution as is required by Sections 12.1 or 12.2, as applicable; or

(B) in the case of action taken or power exercised by instrument in writing under

Section 9.12, such instrument is signed in one or more counterparts by such proportion of Holders of the principal amount of the Notes of such series then outstanding as is required by Sections 12.1 or 12.2, as applicable.

(c) Subject to Section 9.2(d), the determination as to whether any business to be transacted at a meeting of Holders, or any action to be taken or power to be exercised by instrument in writing under Section 9.12, especially affects the rights of the Holders of one or more series in a manner or to an extent differing in any material way from that in or to which it affects the rights of Holders of any other series (and is therefore an especially affected series) shall be determined by an Opinion of Counsel, which shall be binding on all Holders, the Trustee and the Issuer for all purposes hereof.

(d) A proposal:

(i) to extend the Maturity of Notes of any particular series or to reduce the principal amount thereof, the rate of interest or premium thereon;

(ii) to modify or terminate any covenant or agreement which by its terms is effective only so long as Notes of a particular series are outstanding; or

(iii) to reduce with respect to Holders of any particular series any percentage stated in this Section 9.2 or Sections 9.4 and 9.12;

shall be deemed to especially affect the rights of the Holders of such series in a manner differing in a material way from that in which it affects the rights of holders of Notes of any other series, whether or not a similar extension, reduction, modification or termination is proposed with respect to Notes of any or all other series.

9.3 Chair

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Holders present in person or by proxy shall choose some individual present to be chair.

9.4 Quorum

Subject to this Indenture, at any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, and, if the meeting is a Serial Meeting, at least 25% of the Notes then outstanding of each especially affected series. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, or of the Notes then outstanding of each especially affected series. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

9.5 Power to Adjourn

The chair of any meeting at which the requisite quorum of the Holders is present may, with the consent of the Holders of a majority in principal amount of the Notes represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each $1.00 principal amount of the Notes of the relevant series of Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

9.7 Poll

A poll will be taken on every resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders of the relevant series. Every resolution, other than in respect of those matters set out in Section 12.2, will be decided by a majority of the votes cast on the poll for that resolution.

9.8 Proxies

A Holder may be present and vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and of enabling them to be present and vote at any such meeting by proxy and of depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

(a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;

(b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, cabled, telegraphed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

9.9 Persons Entitled to Attend Meetings

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

9.10 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other

such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

9.11 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes as aforesaid, if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of the Holders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

9.12 Instruments in Writing

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 9 may also be given by the Holders of not less than 51% of the aggregate principal amount of the outstanding Notes of such series by a signed instrument in one or more counterparts, and the expression “resolution” when used in this Indenture will include instruments so signed. Notice of any resolution passed in accordance with this Section 9.12 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution was passed.

9.13 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 9 at a meeting of Holders of a particular series of Notes or of all series then outstanding, as the case may be, shall be binding upon all the Holders of Notes or of the particular series, as the case may be, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 9.12 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution and instrument in writing. Notwithstanding anything in this Indenture (but subject to the provisions of any indenture, deed or instrument supplemental or ancillary hereto), any covenant or other provision in this Indenture or in any Supplemental Indenture which is expressed to be or is determined by the Trustee (relying on the advice of Counsel) to be effective only with respect to Notes of a particular series, may be modified by the required resolution or consent of the holders of Notes of such series in the same manner as if the Notes of such series were the only Notes outstanding under this Indenture.

9.14 Evidence of Rights of Holders

(a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.

(b) Notwithstanding Section 9.14(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 10
SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

10.1 Merger, Consolidation or Sale of Assets

(a) The Issuer will not, directly or indirectly:

(i) consolidate, amalgamate or merge with or into another Person (regardless of whether the Issuer is the surviving Person or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or

(ii) sell, assign, lease, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(A) either: (1) the Issuer is the surviving Person; or (2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition will have been made is a: (i) Person organized or existing under the laws of (x) the United States, any state thereof or the District of Columbia or (y) Canada or any province or territory thereof; and (ii) assumes all the obligations of the Issuer under the Notes, and this Indenture by operation of law or pursuant to agreements reasonably satisfactory to the Trustee;

(B) immediately after giving effect to such transaction, no Default or Event of Default exists;

(C) either (1) immediately after giving effect to such transaction on a pro forma basis, the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance or other disposition will have been made will be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.10(a)(i); or (2) immediately after giving effect to such transaction on a pro forma basis and any related financing transactions as if the same had occurred at the beginning of the applicable twelve month period, the Consolidated Fixed Charge Coverage Ratio of the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) is equal to or greater than the Consolidated Fixed Charge Coverage Ratio immediately before such transaction; and

(D) each Guarantor, will, pursuant to the terms of its Guarantee agree that its Guarantee will apply to the obligations of the Issuer or the surviving or continuing Person in accordance with the Notes and this Indenture (including this covenant).

(b) Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries in accordance with this covenant, the continuing successor Person formed by the consolidation or amalgamation or into which the Issuer is merged or to which the sale, assignment, transfer, conveyance or other disposition is made, will succeed to and be substituted for the Issuer, and may exercise every right and power of the Issuer under this Indenture with the same effect as if the successor had been named as the Issuer therein. When the continuing successor Person assumes all of the Issuer's obligations under this Indenture pursuant to a supplemental Indenture in form and substance reasonably satisfactory to the Trustee, the Issuer will be discharged from those obligations; provided, however, that the Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes in the case of a lease of all or substantially all of the Issuer's assets.

(c) This Section 10.1 will not apply to:

(i) a merger of the Issuer with an Affiliate solely for the purpose of (A) reincorporating or

continuing the Issuer in another jurisdiction or (B) reorganizing the Issuer as a different type of entity, provided that the resulting corporate structure will not, in the good faith judgment of the Chief Executive Officer and the Chief Financial Officer of the Issuer, have a material adverse effect on the Issuer or the Notes as compared to the corporate structure in place prior to such merger;

(ii) any continuance of the Issuer or Substituted Issuer, as the case may be, under the laws of Canada or any province or territory thereof;

(iii) any consolidation, amalgamation, winding up, merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among any Issuer, Substituted Issuer, Guarantor or Restricted Subsidiary on the one hand, and any Issuer, Substituted Issuer, Guarantor or Restricted Subsidiary on the other hand; or

(iv) the Parent-Issuer Merger.

10.2 Vesting of Powers in Successor

Whenever the conditions of Section 10.1(a) have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 12.5 and then:

(a) the successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 11
CONCERNING THE TRUSTEE

11.1 Corporate Trustee Required; Eligibility

There shall at all times be a corporate Trustee hereunder which shall at all times be a corporation and doing business under the laws of the United States or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Commission, authorized under such laws to exercise corporate trust powers, which complies with the requirements of Section 310(a) of the Trust Indenture Act, has a combined capital and surplus as may be required by the Trust Indenture Act, and is subject to supervision or examination by federal, state, territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 11.1, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Affiliate of the Issuer, serve as Trustee. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.1, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

11.2 No Conflict of Interest

(a) The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 11.2, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes of any series shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

(b) To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to securities of more than one series.

11.3 Replacement of Trustee

(a) The Trustee for the Notes issued hereunder shall be subject to the provisions of Section 310(b) of the Trust Indenture Act during the period of time provided for therein. If at any time the Trustee has or shall acquire a conflict of interest within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee shall, within 30 days after ascertaining that such conflict of interest exists, either eliminate such conflict of interest or resign in the manner, subject to the provisions of the Trust Indenture Act, and with the effect specified in this Section 11.3 and shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act. The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a conflict of interest exists. Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the Trust Indenture Act.

(b) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 11 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of this Section 11.3.

(c) The Trustee may resign at any time with respect to the Notes of one or more series by giving written notice thereof to the Issuer. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer or if the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the retiring Trustee or any Holder may apply to a judge of the British Columbia Supreme Court, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders. The appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 11.3 shall be a corporation authorized to carry on the business of a trust company in one or more of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.

(d) The Trustee may be removed at any time with respect to the Notes of any series by act of the Holders of a majority in principal amount of the outstanding Notes of such series, upon written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition the British Columbia Supreme Court at the Issuer's expense for the appointment of a successor Trustee with respect to the Notes of such series.

(e) If at any time:

(i) the Trustee shall fail to comply with Article 11 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a security for at least six months; or

(ii) the Trustee shall cease to be eligible under Section 11.1 and shall fail to resign after written request therefor by the Issuer or by any such Holder; or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent

or commence a voluntary bankruptcy proceeding or a receiver of the Trustee or of its property shall be appointed or consented to or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer by a Board Resolution may remove the Trustee with respect to all Notes, or (ii) subject to Section 7.15, any Holder who has been a bona fide Holder of a security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Notes and the appointment of a successor Trustee or Trustees.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Notes of one or more series, the Issuer, shall promptly appoint a successor Trustee or Trustees with respect to the Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Notes of any particular series) and shall comply with the applicable requirements of Article 11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes of any series shall be appointed by act of the Holders of a majority in principal amount of the outstanding Notes of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Article 11, become the successor Trustee with respect to the Notes of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Notes of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Article 11, any Holder who has been a bona fide Holder of a security of such series for at least six months may, on behalf of himself and all others similarly situated, petition the British Columbia Supreme Court for the appointment of a successor Trustee with respect to the Notes of such series.

(g) The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Notes of any series and each appointment of a successor Trustee with respect to the Notes of any series by mailing or sending written notice of such event to all Holders of Notes of such series as their names and addresses appear in the security register. Each notice shall include the name of the successor Trustee with respect to the Notes of such series and the address of its corporate trust office.

(h) Any entity into which the Trustee may be merged or, with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party, shall be the successor Trustee under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or of the Issuer, the Trustee ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee, be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

11.4 Rights and Duties of Trustee

(a) In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct or

gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

(b) The Trustee shall transmit to Holders such brief reports concerning the Trustee and its actions under this Indenture as may be required pursuant to Section 313(a) of the Trust Indenture Act at the times and in the manner provided pursuant thereto, for so long as any Notes are outstanding hereunder (but if no event described in Section 313(a) of the Trust Indenture Act has occurred, no report need be transmitted). The Trustee shall promptly deliver to the Issuer a copy of any report it delivers to Holders pursuant to this Section 11.4. The Trustee also shall comply with Section 313(b) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports as required by Section 313(c) of the Trust Indenture Act. A copy of each such report, at the time of such transmission to the Holders of Notes, shall be filed by the Trustee with the Issuer, with each stock exchange on which the Notes are listed, if any, and with the Commission in accordance with Section 313(d) of the Trust Indenture Act. The Issuer shall notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

(c) Nothing herein contained shall impose any obligation on the Trustee to see to or require evidence of the registration or filing (or renewal thereof) of this Indenture, any Security Document, or instrument ancillary or supplemental hereto or thereto.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that this subsection shall not be construed to limit the effect of Section 11.4 or Section 11.5.

(e) The Trustee and its officers shall not be:

(i) accountable for the use or application by the Issuer of the Notes or the proceeds thereof;

(ii) responsible to make any calculation with respect to any matter under this Indenture;

(iii) liable for any error in judgment made in good faith unless negligent in ascertaining the pertinent facts; or

(iv) liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Notes of any series, as provided in Section 7.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes of such series.

(v) responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; cyberterrorism; accidents; labor disputes; acts of civil or military authority and governmental action.

(f) The Trustee shall have the right to disclose any information disclosed or released to it if, in the reasonable opinion of the Trustee, after consultation with Counsel, it is required to disclose under any applicable laws, court order or administrative directions, or if, in the reasonable opinion of the Trustee, it is required to disclose to its regulatory authority. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

(g) The Trustee shall not be responsible for any error made or act done by it resulting from reliance upon the signature of any Person on whose signature the Trustee is entitled to act, or refrain from acting, under a specific provision of this Indenture.

(h) The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee from a Person purporting to be (and whom the Trustee, acting reasonably, believes in good faith to be) an authorized representative of the Issuer or a Holder, as sufficient instructions and authority of such party for the Trustee to act and shall have no duty to verify or confirm that Person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon, or compliance with, such instructions or directions, except to the extent any such losses, cost or expense are the direct result of gross negligence or willful misconduct on the part of the Trustee. The Issuer and the Holders agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by such party; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

11.5 Reliance Upon Declarations, Opinions, etc.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 11.8, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 11.6, if applicable, and with any other applicable requirements of this Indenture. But in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.

(c) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

11.6 Evidence and Authority to Trustee, Opinions, etc.

(a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the

satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 11.6, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:

(i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;

(ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and

(iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the Issuer's Auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.

(b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 11.6(a).

(c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.

(d) In addition to its obligations under Section 7.20, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

11.7 Officers' Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officers' Certificate.

11.8 Experts, Advisers and Agents

Subject to Sections 11.3 and 11.4, the Trustee may:

(a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

(b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

11.9 Trustee May Deal in Notes

Subject to Sections 11.2 and 11.4, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the British Columbia Supreme Court for permission to continue as Trustee hereunder or resign.

11.10 Investment of Monies Held by Trustee

(a) Any securities, documents of title or other instruments that may at any time be held by the Trustee subject to the trusts hereof may be placed in the deposit vaults of the Trustee or of any Canadian chartered bank or deposited for safe-keeping in the Province of British Columbia with any such bank. In respect of any moneys so held, upon receipt of a written order from a Participant or a Beneficial Holder, the Trustee shall invest the funds in accordance with such written order in Authorized Investments (as defined below). Any such written order from a Participant or a Beneficial Holder shall be provided to the Trustee no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any such written order from a Participant or a Beneficial Holder received by the Trustee after 9:00 a.m. (Toronto time) or received on a non-Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) the next Business Day. For certainty, after an Event of Default, the Trustee shall only be obligated to make investments on receipt of appropriate instructions from the Holders by way of a resolution of Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing.

(b) The Trustee shall have no liability for any loss sustained as a result of any investment selected by and made pursuant to the instructions of the Issuer or the Holders, as applicable, as a result of any liquidation of any investment prior to its maturity or for failure of either the Issuer or the Holders, as applicable, to give the Trustee instructions to liquidate, invest or reinvest amounts held with it. In the absence of written instructions from either the Issuer or the Holders as to investment of funds held by it, such funds shall be held uninvested by the Trustee without liability for interest thereon.

(c) For the purposes of this section, "**Authorized Investments**" means short term interest bearing or discount debt obligations issued or guaranteed by the government of Canada or a Province or a Canadian chartered bank (which may include an affiliate (as defined in this section) or related party of the Trustee) provided that such obligation is rated at least R1 (middle) by DBRS or an equivalent rating service. For certainty, the Issuer and the Holders acknowledge and agree that the Trustee has no obligation or liability to confirm or verify that investment instructions delivered pursuant to this Section 11.10 comply with the definition of Authorized Investments.

11.11 Trustee Not Ordinarily Bound

Except as provided in Section 7.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section 11.4, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

11.12 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

11.13 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

11.14 Conditions Precedent to Trustee's Obligations to Act Hereunder

(a) The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(b) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Holders of Notes of a series at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

(d) Unless an action is expressly directed or required herein, the Trustee shall request instructions from the Holders with respect to any actions or approvals which, by the terms of this Indenture, the Trustee is permitted to take or to grant (including any such actions or approvals that are to be taken in the Trustee's "discretion" or "opinion", or to its "satisfaction", or words to similar effect), and the Trustee shall refrain from taking any such action or withholding any such approval and shall not be under any liability whatsoever as a result thereof until it shall have received such instructions by way of resolution from the Holders in accordance with this Indenture.

11.15 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in all of the provinces of Canada but if, notwithstanding the provisions of this Section 11.15, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected

in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in the province of British Columbia, either become so authorized or resign in the manner and with the effect specified in Section 11.3.

11.16 Compensation and Indemnity

(a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, employees and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence or wilful misconduct of the Trustee. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

(c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence or wilful misconduct on the part of the Trustee.

11.17 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

11.18 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (A) the written notice shall describe the circumstances of such non-compliance; and (B) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

11.19 Privacy

(a) The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(i) to provide the services required under this Indenture and other services that may be requested from time to time;

(ii) to help the Trustee manage its servicing relationships with such individuals;

(iii) to meet the Trustee's legal and regulatory requirements; and

(iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

(b) Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

11.20 Subordination Agreements

(a) The Trustee shall execute the Subordination Agreements, in its capacity as Trustee under this Indenture, in form and substance satisfactory to the 2026 Majority Noteholders as of the Issue Date and attached as Appendix C or otherwise with the approval from a Holders of a majority of the aggregate principal amount 2026 Notes outstanding. Each Holder, by tendering its approval, (a) authorizes and directs the Trustee to enter into the Subordination Agreement and any subsequent amendments or modifications thereto (without the consent of Holders) that (i) are requested by the Issuer and that are not adverse to the Holders or (ii) are minor or administrative in nature, and the Trustee may request at any time and rely on an Opinion of Counsel confirming that such amendments or modifications meet the requirements of this clause (a), and (b) acknowledges and agrees that the Trustee shall not be responsible to approve, review or otherwise negotiate the terms of the Subordination Agreement, or any subsequent amendment or modification thereof, on behalf of the Holders or the Issuer and that the Trustee shall not be liable to the Holders for any of the terms or provisions contained in the Intercreditor Agreement. The Holders of the Notes further acknowledge that the Trustee has not and will not provide any advice to the Holders of the Notes in respect of the Indenture or Security Documents, the adequacy of the Indenture or Security Documents or as to the priority, registration or perfection of their interest in the Collateral.

(b) The Trustee is entering into the Subordination Agreements and any document delivered in connection therewith in its capacity as trustee for the Holders. Whenever any reference is made in the Subordination Agreement or in any document delivered in connection therewith to an act to be performed by the Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by the Trustee for and on behalf of the Holders. Any and all of the representations, undertakings, covenants, indemnities, agreements and other obligations (in this section, collectively "obligations") made on the part of the Trustee therein are made and intended not as personal obligations of or by the Trustee or for the purpose or with the intention of binding the Trustee in its personal capacity, but are made and intended for the purpose of binding only the Trustee in its capacity as agent for, and the property and assets of, the Holders. No property or assets of the Trustee, whether owned beneficially by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any of the Trustee's obligations thereunder. Further, no recourse may be had or taken, directly or indirectly, against any incorporator, shareholder, officer, director, employee or agent of the Trustee or of any predecessor or successor of the Trustee, with regard to the Trustee's obligations thereunder.

11.21 Knowledge of Trustee

Notwithstanding the provisions of this Article 11 or any provision in this Indenture or in the Notes, the Trustee will not be charged with knowledge of the existence of any Event of Default or any other fact that would prohibit the making of any payment of monies to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee has received written notice thereof from the Corporation or any Holder, and such notice to the Trustee shall be deemed to be notice to holders of the Notes. The Trustee will notify Holders as soon as reasonably practicable of such notice.

11.22 Preferential Collection of Claims Against Issuer

The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

11.23 Evidence of Recording of Indenture

If required pursuant to the Trust Indenture Act, the Issuer shall furnish to the Trustee:

(a) promptly after the execution and delivery of this Indenture or any Supplemental Indenture, an Opinion of Counsel either stating that in the opinion of such counsel the Indenture has been properly recorded and filed so as to make effective the lien intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to make such lien effective; and

(b) at least annually after the date of execution and delivery of this Indenture, an Opinion of Counsel either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording, and refiling of this Indenture as is necessary to maintain the lien of the Indenture, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien.

11.24 Certificates of Fair Value

The Issuer shall furnish to the Trustee certificates or opinions of fair value with regard to released property pursuant to Section 314(d) of the Trust Indenture Act, which certificates or opinions shall be made by an independent engineer, appraiser or other expert to the extent required by Section 314(d) of the Trust Indenture Act.

11.25 Acts of Holders; Record Dates

The Issuer or the Trustee, as applicable, may set a date for the purpose of determining the Holders of Notes entitled to consent, vote or take any other action referred to in Article 7 or Article 12.

ARTICLE 12
AMENDMENT, SUPPLEMENT AND WAIVER

12.1 Ordinary Consent

Except as provided in Sections 12.2 and 12.3, with the affirmative votes of the Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or exchange offer for, Notes):

(a) this Indenture, the Notes and the Guarantees may each be amended or supplemented, and

(b) any existing Default or Event of Default and its consequences or lack of compliance with any provision of this Indenture, the Notes or the Guarantees may be waived, other than (i) a Default or Event of Default in the payment of the principal or, premium (if any) or interest on the Notes,

except such Default or Event of Default resulting from an acceleration that has been rescinded, and (ii) other than in respect of a covenant or provision hereof which under Section 12.2 cannot be modified or amended without the consent of the Holder of each outstanding security of such series affected, provided that if any such amendment, supplement or waiver affects only one or more series of Notes, then consent to such amendment, supplement or waiver shall only be required to be obtained from the Holders of such affected series of Notes.

12.2 Special Consent

(a) Notwithstanding Section 12.1, without the consent of, or a resolution passed by the affirmative votes of or signed by each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes of any series held by a non-consenting Holder):

(i) reduce the principal amount of Notes of any series whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment with respect to the redemption of the Notes (other than with respect to any required notice periods); provided, however, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes, including pursuant Sections 6.14 and 6.15, as distinguished from any redemption of Notes, shall not be deemed a redemption of the Notes;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(v) make any note payable in money other than U.S. dollars;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;

(vii) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Guarantees;

(viii) amend or modify any of the provisions of this Indenture or the related definitions affecting the ranking of the Notes or any Guarantee in any manner adverse to the Holders of the Notes or any Guarantee;

(ix) modify the amending provisions under this Article 12;

(x) release any Guarantor from any of its obligations under its Guarantee, or this Indenture, except in accordance with the terms of this Indenture;

(xi) waive, amend, change or modify the obligation of the Issuer to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with Section 6.15 after the obligation to make such Asset Sale Offer has arisen, including amending, changing or modifying any definition relating thereto;

(xii) waive, amend, change or modify in any material respect the Issuer's obligation to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 6.14 after the occurrence of such Change of Control, including amending, changing or modifying any definition relating thereto;

(xiii) release a material portion of the Collateral from the Lien, other than in accordance with the terms of the Security Documents and/or this Indenture; or

(xiv) release a Guarantor from its obligations under this Indenture or make any change in this Indenture that would adversely affect the rights of Holders of Notes to receive payments under this Indenture, other than in accordance with the provisions of this Indenture.

12.3 Without Consent

Notwithstanding Sections 12.1 and 12.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes, the Guarantees or the Security Documents to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuer's or any Guarantor's obligations to Holders of Notes in the case of a merger, amalgamation or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets or otherwise comply with Section 10.1;

(d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any Holder;

(e) add any additional Guarantors or to evidence the release of any Guarantor from its obligations under its Guarantee to the extent that such release is permitted by this Indenture, or to secure the Notes and the Guarantees or to otherwise comply with the provisions set out in Article 13;

(f) secure the Notes or any Guarantees or any other obligation under this Indenture;

(g) evidence and provide for the acceptance of appointment by a successor Trustee;

(h) provide for the issuance of Additional Notes in accordance with this Indenture;

(i) to enter into additional or supplemental Security Documents or to add additional parties to the Security Documents to the extent permitted thereunder and under the indenture;

(j) allow any Guarantor to execute a Guarantee;

(k) to release Collateral from the Liens when permitted or required by this Indenture and the Security Documents or add assets to Collateral to secure Indebtedness; or

(l) to add a Subsidiary as a "co-issuer" of the Notes, provided (a) such Subsidiary is a corporation existing under the laws of the United States, (b) such Subsidiary is jointly and severally liable with the Issuer in relation to all Obligations under this Indenture and Notes, (c) appropriate amendments are made to the covenant described under "Additional Amounts" to ensure any payments made by such Subsidiary continue to be subject to such covenant and (d) such amendments do not adversely affect the legal rights under this Indenture of any Holder as confirmed to the Trustee by an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and qualifications).

12.4 Form of Consent

It is not necessary for the consent of the Holders under Section 12.1 or 12.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

12.5 Supplemental Indentures

(a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

(i) establishing the terms of any series of Notes and the forms and denominations in which they may be issued as provided in Article 2;

(ii) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes of any series which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;

(iii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;

(iv) to give effect to any amendment or supplement to this Indenture or the Notes of any series made in accordance with Sections 12.1, 12.2 or 12.3;

(v) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or

(vi) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 12.5, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(d) This Section 12.5 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Section 10.1(a)(ii)(A).

ARTICLE 13
GUARANTEES AND SECURITY

13.1 Issuance of Guarantees

(a) The Guarantors providing a Guarantee on the Exchange Date shall execute and deliver to the Trustee the Guarantee in form and substance reasonably acceptable to the 2026 Majority Noteholders.

(b) Each Restricted Subsidiary shall issue a Guarantee and become a Guarantor.

(c) Except as set out in Section 13.2(a), a Guarantor may not sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets, in one or more related transactions, to, or consolidate or amalgamate with or merge with or into (regardless of whether such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guarantor) is organized or existing under the laws of (1) the United States, any state

thereof or the District of Columbia, (2) Canada or any province or territory thereof or (3) the jurisdiction of organization of the Guarantor, and assumes all the obligations of that Guarantor under this Indenture and its Guarantee by operation of law or pursuant to any agreement reasonably satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation, amalgamation or merger complies with Section 6.15.

13.2 Release of Guarantees

(a) The Guarantee of a Guarantor will be automatically released:

(i) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation or otherwise), in one or more related transactions, to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of Ayr Wellness, if the sale or other disposition does not violate Section 6.15;

(ii) in connection with any sale or other disposition of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of Ayr Wellness after which such Guarantor is no longer a Subsidiary of the Issuer, if the sale of such Capital Stock of that Guarantor complies with Section 6.15;

(iii) [reserved];

(iv) upon payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes; or

(v) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided above under Article 8.

(b) The Trustee shall promptly execute and deliver a release together with all instruments and other documents reasonably requested by the Issuer or the applicable Restricted Subsidiary to evidence the release and termination of any Guarantee upon receipt of a request by the Issuer accompanied by an Officers' Certificate certifying as to compliance with this Section 13.2.

13.3 Security

(a) As general and continuing collateral security for the payment and performance of its Indenture Obligations, the Issuer shall grant Liens (subject to Permitted Liens) on the Collateral to the Collateral Trustee pursuant to the Security Documents. The Collateral Trustee will hold (directly or through co-agents or sub-agents), and will be entitled to enforce (in accordance with this Indenture), all Liens on the Collateral created by the Security Documents.

(b) Pursuant to the Security Documents, the Issuer will be required to take all actions that are reasonably necessary to perfect the security referred to in Section 13.3(a) in all jurisdictions in which the Issuer has material assets or a principal place of business. Security interests in personal or movable property constituting Collateral will be perfected by the filing of financing statements (or their equivalent) under personal property security legislation applicable to such personal or movable property.

13.4 Further Assurances

(a) The Issuer shall, at its sole expense, take all actions that are reasonably necessary to confirm that the Collateral Trustee holds, for the benefit of itself, the Trustee and the Holders, duly created, enforceable and perfected Liens upon the Collateral.

(b) Subject to the applicable limitations set forth herein and in the Security Documents, the Issuer shall, at its sole expense, execute, acknowledge and deliver such documents and instruments and take such other actions, as may be required by applicable law, this Indenture or the Security

Documents to create, protect, assure, perfect, transfer and confirm the Liens, benefits, property and rights conveyed or intended to be conveyed by the terms of this Indenture or the Security Documents for the benefit of the Collateral Trustee, the Trustee and the Holders in the Collateral, including with respect to After Acquired Collateral.

13.5 After Acquired Collateral

The Issuer shall, subject to the provisions of this Indenture and the Security Documents, pledge all After Acquired Collateral to secure the Indenture Obligations. Subject to the applicable limitations set forth herein and in the Security Documents, if the Issuer acquires property that is not automatically subject to a perfected security interest under the Security Documents and such property constitutes (or would constitute) Collateral, then the Issuer will, within 30 days after such acquisition provide security over such property in favour of the Collateral Trustee and deliver any required supplements to the Security Documents in connection therewith.

13.6 Release of Security

(a) The Liens on the Collateral will be released in whole with respect to the Notes and the Security Documents, as applicable, upon the occurrence of any of the following:

(i) payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes;

(ii) satisfaction and discharge of the Indenture; or

(iii) legal defeasance or covenant defeasance as set forth under Sections 8.3 or 8.4,

provided that in each case, all amounts owing to the Trustee under the Indenture and the Notes and to the Collateral Trustee under the Security Documents have been paid or otherwise provided for to the reasonable satisfaction of the Trustee and the Collateral Trustee, as applicable.

(b) The Liens on the Collateral will automatically be released with respect to any asset constituting Collateral upon the occurrence of any of the following:

(i) in connection with any disposition of such Collateral to any Person other than the Issuer (but excluding any transaction subject to the covenant described under Section 10.1" if such other Person is required to become the obligor on the Notes) that is permitted by this Indenture; or

(ii) upon the sale or disposition of such Collateral pursuant to the exercise of any rights and remedies by the Collateral Trustee with respect to any Collateral, subject to the Security Documents.

To the extent required by the Indenture (other than in relation to (ii) above), the Issuer will furnish to the Trustee, prior to each proposed release of Collateral the Indenture, an Officer's Certificate and/or an opinion of counsel, each stating that all conditions to the release of the Liens on the Collateral have been satisfied.

ARTICLE 14
NOTICES

14.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective (i) if delivered to the Issuer at 2601 South Bayshore Drive, Suite 900 Miami, FL 33133, Attention: Chief Financial Officer, (ii) if delivered by email to brad.asher@ayrwellnes.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and if mailed, five days following the mailing thereof. The Issuer may from time to time notify the Trustee in

writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

14.2 Notice to Holders

(a) All notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if sent by first class mail, postage prepaid, or, if agreed to by the applicable recipient, by email, by letter or circular addressed to such Holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given five days following the day of mailing, or immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, as applicable. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

(b) If any notice given in accordance with Section 14.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada.

(c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

(d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

14.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective: (i) if delivered to the Trustee at its principal office in the City of Vancouver, British Columbia at 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Corporate Trust, (ii) if delivered by email to corptrust@odysseytrust.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof.

14.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 14.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 14.3.

ARTICLE 15
MISCELLANEOUS

15.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer at 2601 South Bayshore Drive, Suite 900 Miami, FL 33133 Attention: Chief Financial Officer.

15.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the

performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 15.2.

15.3 Waiver of Jury Trial

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE, THE NOTES OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS INDENTURE. The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that relate to the subject matter of this Indenture, including contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that such party has already relied on the waiver in entering into this Indenture, and that such party shall continue to rely on the waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. In the event of litigation, this Indenture may be filed as a written consent to a trial by the court without a jury.

ARTICLE 16
EXECUTION AND FORMAL DATE

16.1 Execution

This Indenture 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. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

16.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of December [29], 2023, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

AYR WELLNESS INC.

Per: _____

Name: Brad Asher
Title: Chief Financial Officer

AYR WELLNESS CANADA HOLDINGS INC.

Per: _____

Name: Brad Asher
Title: Chief Financial Officer

TRUSTEE:

ODYSSEY TRUST COMPANY

Per: _____

Name: Dan Sander
Title: President, Corporate Trust

Per: _____

Name: Amy Douglas
Title: Director, Corporate Trust

APPENDIX A-1

FORM OF 2026 EXCHANGE NOTE

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO [AYR WELLNESS CANADA HOLDINGS INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE. [INSERT GLOBAL NOTES LEGEND FOR ALL GLOBAL NOTES]

For Notes originally issued for the benefit or account of a U.S. Holder, and each Definitive Note issued in exchange therefor or in substitution thereof, also include the following legends:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [AYR WELLNESS CANADA HOLDINGS INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

CUSIP □

ISIN CA □

No. □ US$ □

[AYR WELLNESS CANADA HOLDINGS INC.]

(a corporation formed under the laws of *the Canada Business Corporations Act*

13.0% SENIOR SECURED NOTES DUE DECEMBER 10, 2026

[AYR WELLNESS CANADA HOLDINGS INC.] (the "Issuer") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of [December 29, 2023] (the "Indenture") between the Issuer and Odyssey Trust Company (the "Trustee"), promises to pay to the registered holder hereof on the earlier of December 10, 2026 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of **[•]** million dollars ($[•]) in lawful money of the United States of America on presentation and surrender of this Note (the "Note") at the main branch of the Trustee in Vancouver, British Columbia, in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 13.0% per annum, in like money, calculated and payable semi-annually in arrears on June 30 and December 31 in each year commencing on June 30, 2024, and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity of this Note) to fall due on the Maturity of this Note and, should the Issuer at any time make default in the payment of any principal or interest, to pay interest on the amount in default at a rate that is equal to the applicable interest rate on the Notes, in like money and on the same dates.

Interest on this Note will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be calculated on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in that period.

If the date for payment of any amount of principal, premium or interest is not a Business Day at the place of payment, then payment will be made on the next Business Day and the holder hereof will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any Taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

This Note is one of the 2026 Notes of the Issuer issued under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

Upon compliance with the provisions of the Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

The indebtedness evidenced by this Note, and by all other 2026 Notes now or hereafter certified and delivered under the Indenture, is a direct senior secured obligation of the Issuer.

The principal hereof may become or be declared due and payable before the Stated Maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

Upon the occurrence of a Change of Control, the Holders may require the Issuer to repurchase such Holder's Notes, in whole or in part, at a purchase price in cash equal to 105% of the aggregate principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding (or certain series of Notes outstanding), which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Vancouver, British Columbia and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Notes has not been and nor will it be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States unless in compliance with the U.S. Securities Act and applicable state securities laws.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein.

Capitalized words or expressions used in this Notes shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF [AYR WELLNESS CANADA HOLDINGS INC.] has caused this Note to be signed by its authorized representatives as of [ ], 202 .

[AYR WELLNESS CANADA HOLDINGS INC.]

Per: _____

Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE)

This Note is one of the [AYR Wellness Canada Holdings Inc.] 13.0% Senior Secured Notes due December 10, 2026 referred to in this Indenture within mentioned.

ODYSSEY TRUST COMPANY

Per: _____
Name:
Title:

Per: _____
Name:
Title:

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto , whose address and social insurance number, if applicable are set forth below, this Note (or $ principal amount hereof) of [AYR WELLNESS CANADA HOLDINGS INC.] standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be $1,000 or an integral multiple of $1,000) to be transferred.

In the case of a Note that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

□ (A) the transfer is being made to the Issuer;

□ (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (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 Appendix B to the Indenture, or

□ (C) the transfer is being made 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 Issuer and the Trustee an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Issuer to such effect.

In the case of a Note that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a person in the United States (as defined in Regulation S under the U.S. Securities Act), the undersigned hereby represents, warrants and certifies that the transfer of the Note is being completed in compliance with the U.S. Securities Act and any applicable state securities laws.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank of trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

_____ _____

Authorized Officer Signature of transferring registered holder

_____

Name of Institution

APPENDIX A-2

FORM OF 2026 ADDITIONAL NOTE

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO [AYR WELLNESS CANADA HOLDINGS INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE. [INSERT GLOBAL NOTES LEGEND FOR ALL GLOBAL NOTES]

For Notes originally issued for the benefit or account of a U.S. Holder (other than an Original U.S. Holder who is a Qualified Institutional Buyer), and each Definitive Note issued in exchange therefor or in substitution thereof, also include the following legends:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [AYR WELLNESS CANADA HOLDINGS INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

CUSIP □

ISIN CA □

No. □ US$ □

[AYR WELLNESS CANADA HOLDINGS INC.]

(a corporation formed under the laws of *the Canada Business Corporations Act*

13.0% SENIOR SECURED NOTES DUE DECEMBER 10, 2026

[AYR WELLNESS CANADA HOLDINGS INC.] (the "Issuer") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of [December 29, 2023] (the "Indenture") between the Issuer and Odyssey Trust Company (the "Trustee"), promises to pay to the registered holder hereof on the earlier of December 10, 2026 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of [□] million dollars ($[□]) in lawful money of the United States of America on presentation and surrender of this Note (the "Note") at the main branch of the Trustee in Vancouver, British Columbia, in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 13.0% per annum, in like money, calculated and payable semi-annually in arrears on June 30 and December 31 in each year commencing on June 30, 2024, and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity of this Note) to fall due on the Maturity of this Note and, should the Issuer at any time make default in the payment of any principal or interest, to pay interest on the amount in default at a rate that is equal to the applicable interest rate on the Notes, in like money and on the same dates.

Interest on this Note will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be calculated on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in that period.

If the date for payment of any amount of principal, premium or interest is not a Business Day at the place of payment, then payment will be made on the next Business Day and the holder hereof will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any Taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

This Note is one of the 2026 Notes of the Issuer issued under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

2026 Additional Notes are issuable with an original issue discount and at an issue price of not less than $800 per $1,000 of principal amount and only in denominations of $1,000 and integral multiples of $1,000. Upon compliance with the provisions of the Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

The indebtedness evidenced by this Note, and by all other 2026 Notes now or hereafter certified and delivered under the Indenture, is a direct senior secured obligation of the Issuer.

The principal hereof may become or be declared due and payable before the Stated Maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

Upon the occurrence of a Change of Control, the Holders may require the Issuer to repurchase such Holder's Notes, in whole or in part, at a purchase price in cash equal to 105% of the aggregate principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding (or certain series of Notes outstanding), which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Vancouver, British Columbia and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Notes has not been and nor will it be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States unless in compliance with the U.S. Securities Act and applicable state securities laws.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein.

Capitalized words or expressions used in this Notes shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF [AYR WELLNESS CANADA HOLDINGS INC.] has caused this Note to be signed by its authorized representatives as of [ ], 202 .

[AYR WELLNESS CANADA HOLDINGS INC.]

Per: _____

This Note is one of the [AYR Wellness Canada Holdings Inc.] 13.0% Senior Secured Notes due December 10, 2026 referred to in this Indenture within mentioned.

ODYSSEY TRUST COMPANY

Per: _____

Per: _____

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto , whose address and social insurance number, if applicable are set forth below, this Note (or $ principal amount hereof) of [AYR WELLNESS CANADA HOLDINGS INC.] standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be $1,000 or an integral multiple of $1,000) to be transferred.

In the case of a Note that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

□ (A) the transfer is being made to the Issuer;

□ (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (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 Appendix B to the Indenture, or

□ (C) the transfer is being made 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 Issuer and the Trustee an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Issuer to such effect.

In the case of a Note that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a person in the United States (as defined in Regulation S under the U.S. Securities Act), the undersigned hereby represents, warrants and certifies that the transfer of the Note is being completed in compliance with the U.S. Securities Act and any applicable state securities laws.

3. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank of trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

4. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

_____ _____

Authorized Officer Signature of transferring registered holder

_____

Name of Institution

APPENDIX A-3

FORM OF 2024 Note

CUSIP □

ISIN CA □

No. □ US$ □

AYR WELLNESS INC.

(a corporation formed under the laws of *the Business Corporations Act (British Columbia)*)

12.5% SENIOR SECURED NOTES DUE DECEMBER 10, 2024

AYR WELLNESS INC. (the "Issuer") for value received hereby acknowledges itself indebted and, subject to the provisions of the amended and restated trust indenture dated as of December 29, 2023 (the "Indenture") between the Issuer and Odyssey Trust Company (the "Trustee"), promises to pay to the registered holder hereof on December 10, 2024 (the "Stated Maturity") or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of [•] million dollars ($[•]) in lawful money of the United States of America on presentation and surrender of this Note (the "Note") at the main branch of the Trustee in Vancouver, British Columbia, in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 12.5% per annum, in like money, calculated and payable semi-annually in arrears on June 30 and December 31 in each year commencing on June 30, 2024, and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity of this Note) to fall due on the Maturity of this Note and, should the Issuer at any time make default in the payment of any principal or interest, to pay interest on the amount in default at a rate that is equal to the applicable interest rate on the Notes, in like money and on the same dates.

Interest on this Note will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be calculated on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in that period.

If the date for payment of any amount of principal, premium or interest is not a Business Day at the place of payment, then payment will be made on the next Business Day and the holder hereof will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any Taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

This Note is one of the 2024 Notes of the Issuer issued under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

The indebtedness evidenced by this Note, and by all other 2024 Notes now or hereafter certified and delivered under the Indenture, is a direct senior secured obligation of the Issuer.

The principal hereof may become or be declared due and payable before the Stated Maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding (or certain series of Notes outstanding), which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Vancouver, British Columbia and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Notes has not been and nor will it be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States unless in compliance with the U.S. Securities Act and applicable state securities laws.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein.

Capitalized words or expressions used in this Notes shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF AYR WELLNESS INC. has caused this Note to be signed by its authorized representatives as of [ ], 202 .

AYR WELLNESS INC.

Per: _____

Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE)

This Note is one of Ayr Wellness Inc. 12.5% Senior Secured Notes due December 10, 2024 referred to in this Indenture within mentioned.

ODYSSEY TRUST COMPANY

Per: _____
Name:
Title

Per: _____
Name:
Title::

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto , whose address and social insurance number, if applicable are set forth below, this Note (or $ principal amount hereof) of AYR WELLNESS INC. standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be $1,000 or an integral multiple of $1,000) to be transferred.

In the case of a Note that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

□ (A) the transfer is being made to the Issuer;

□ (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (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 Appendix B to the Indenture, or

□ (C) the transfer is being made 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 Issuer and the Trustee an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Issuer to such effect.

In the case of a Note that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a person in the United States (as defined in Regulation S under the U.S. Securities Act), the undersigned hereby represents, warrants and certifies that the transfer of the Note is being completed in compliance with the U.S. Securities Act and any applicable state securities laws.

The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank of trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

_____ _____

Authorized Officer Signature of transferring registered holder

_____

Name of Institution

APPENDIX B

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: ODYSSEY TRUST COMPANY as Trustee for the Notes of [AYR Wellness Inc.] (the "**Issuer**")

AND TO: THE ISSUER

The undersigned (A) acknowledges that the sale of (the "**Securities**") of the Issuer, 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" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Issuer, except solely by virtue of being an officer or director of the Issuer, (b) a "distributor" 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 the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market", 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; (3) none of the seller, any affiliate of the seller or 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 such Securities with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, 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 this day of , 20 .

X

Signature of individual (if Seller **is** an individual)

X

Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

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

Official capacity of authorized signatory (**please print**)

APPENDIX H
BLACKLINE TO EXISTING INDENTURE

AMENDED AND RESTATED TRUST INDENTURE

DATED AS OF THE ~~10th~~ _____ DAY OF DECEMBER, ~~2020~~2023

BETWEEN

AYR ~~STRATEGIES~~ WELLNESS INC., AS ISSUER

AND

AYR WELLNESS CANADA HOLDINGS INC., AS SUBSTITUTED ISSUER

AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

PROVIDING FOR THE ISSUE OF NOTES

Reconciliation and Tie of this Indenture, relating to Sections 310 through 318, inclusive, of the Trust Indenture Act of 1939, as amended

Trust Indenture Act Section	Indenture Section
Section 310(a)(1)	11.1
(a)(2)	11.1
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)	11.1
(b)	11.2, 11.3
Section 311(a)	11.22
(b)	11.22
Section 312(a)	4.6
(b)	4.10
(c)	4.6
Section 313(a)	11.4
(b)	11.4
(c)	11.4
(d)	11.4
Section 314(a)	6.5
(a)(4)	7.20
(b)	11.23
(c)(1)	11.6
(c)(2)	11.6
(c)(3)	11.6
(d)	11.24
(e)	11.6
(f)	Not applicable
Section 315(a)	11.5
(b)	7.13
(c)	11.4
(d)	11.4
(e)	7.15
Section 316(a)	Not applicable
(a)(1)(A)	7.12
(a)(1)(B)	12.1
(a)(2)	Not applicable
(b)	7.8
(c)	11.25
Section 317(a)(1)	7.3
(a)(2)	7.4
(b)	2.6
Section 318(a)	1.15

THIS AMENDED AND RESTATED INDENTURE is made as of the [29th] day of December, 2023, and amends and restates in its entirety the Trust Indenture dated as of the 10th day of December, 2020 (the "Original Indenture"), as amended by the first supplemental indenture dated February 12, 2021 (the "First Supplemental Indenture"), as further amended by the second supplemental indenture dated as of November 10, 2021 (the "Second Supplemental Indenture"), and as further amended by the third supplemental indenture dated as of November 13, 2023 (the "Third Supplemental Indenture" and collectively with the Original Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, the "Indenture").

BETWEEN:

AYR ~~STRATEGIES INC~~WELLNESS INC., formerly known as AYR Strategies Inc., a company subsisting under the laws of the Province of British Columbia (hereinafter called "Ayr Wellness" or the "**Issuer**");

AND

AYR WELLNESS CANADA HOLDINGS INC., a Company subsisting under the laws of Canada and a wholly-owned subsidiary of the Issuer (herein after "Ayr Wellness Holdings" or the "Substituted Issuer")

AND

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

WITNESSETH THAT:

WHEREAS ~~the Issuer~~ Ayr Wellness and Ayr Wellness Holdings considers it desirable for its business purposes to create and issue Notes of one or more series from time to time in the manner and subject to the terms and conditions set forth in this Indenture from time to time.

~~AND WHEREAS the Issuer~~AND WHEREAS Ayr Wellness originally issued US$110,000,000 aggregate principal amount of 2024 Notes on December 10, 2020 and subsequently issued an additional US$143,000,000 aggregate principal amount of 2024 Notes as Additional Notes on November 10, 2021.

AND WHEREAS Ayr Wellness Holdings, subject to the terms hereof, may issue Notes hereunder in an ~~unlimited~~ aggregate principal amount, and as of the date hereof ~~the Issuer~~ has duly authorized the issuance of up to ~~$110,000,000 in~~ (i) US$243,250,000 aggregate principal amount of ~~its 12.5~~13.0% Senior Secured Notes due December 10, ~~2024~~2026 (the "2026 Exchanged Notes"), which Notes shall be issued in exchange for, on a dollar-for-dollar basis, the 2024 Notes; and (ii) US$50,000,000 in aggregate principal amount of Additional 2026 Notes (the "2026 Additional Notes"), which shall be issued for cash proceeds at a 20% original issue discount.

NOW THEREFORE in consideration of the agreement contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby covenanted, agreed and declared as set forth herein:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Indenture (including the recitals hereto) and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

"**2024 Notes**" means the 12.5% Senior Secured Notes (as amended) due December 10, 2024 created and designated pursuant to ~~Section 3.2~~the Original Indenture.

"2026 Majority Noteholders" means those certain Holders or Beneficial Holders of 2024 Notes prior to the Issue Date that entered into the Support Agreement.

"2026 Notes" means, collectively, the 2026 Exchanged Notes and the 2026 Additional Notes.

"2026 Subordinated Intercompany Note" means that certain unsecured Subordinated Intercompany Note made by Ayr Wellness in favor of Ayr Wellness Holdings dated [December 29, 2023] in the amount equal to $40 million.

"2026 Exchanged Notes" means the 13.0% Senior Secured Notes due December 10, 2026 created and designated pursuant to Article 4 of this Indenture.

"2026 Additional Notes" means the additional 13.0% Senior Secured Notes due December 10, 2026 created and designated pursuant to Article 4 of this Indenture.

"2026 CBCA Proceedings" means [the proceedings commenced in the Ontario Superior Court of Justice (Commercial List), Court File No. CV-23-00709606-00CL relating to a proposed arrangement of AYR Wellness Canada Holdings Inc., and involving AYR Wellness Inc., [242 cannabis LLC, AYR Ohio LLC, AYR Wellness Holdings LLC, AYR Wellness NJ LLC, BP Solutions LLC, CSAC Acquisition IL CORP., CSAC Acquisition NJ CORP., CSAC Acquisition NV CORP., CSAC Acquisition TX Corp., CSAC Holdings INC., Cultivauna, LLC, DFMMJ Investments LLC, DWC Investments, LLC, Green Light Holdings, LLC, Green Light Management, LLC, Herbal Remedies Dispensaries, LLC, Klymb Project Management, Inc., Kynd-Strainz LLC, Lemon Aide LLC, Livfree Wellness LLC, PA Natural Medicine LLC, Parker Solutions NJ, LLC, Tahoe Capital Company, Tahoe Hydroponics Company, LLC, Tahoe-Reno Botanicals, LLC, Tahoe-Reno Extractions, LLC, CSAC Acquisition FL CORP., CSAC Acquisition INC., CSAC Acquisition MA II CORP., Amethyst Health LLC, Canntech PA, LLC, CSAC Acquisition Connecticut LLC, Mercer Strategies PA, LLC, CSAC Acquisition PA CORP., CSAC Acquisition PA II Corp., Dochouse, LLC, Sira Naturals, Inc., Eskar LLC, AYR NJ LLC, CSAC Ohio, LLC, Mercer Strategies FL, LLC, Parker RE MA, LLC, Parker RE PA, LLC, Parker Solutions IL, LLC, Parker Solutions OH, LLC, Parker Solutions PA, LLC, Parker Solutions FL, LLC, Mercer Strategies MA, LLC, Parker Solutions MA, LLC].

"2026 Note Maturity Date" has the meaning given to it in Section 3.5.

"**Accounting Change**" has the meaning set forth in Section 1.13.

"**Accounting Change Notice**" has the meaning set forth in Section 1.13.

"**Acquired Debt**" means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, regardless of whether such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person;

"**Additional Amounts**" has the meaning set forth in Section 3.12.

"**Additional Notes**" means Notes of any series (other than the Notes issued on the Initial Issue Date of the relevant series of Notes and any Notes issued in exchange or in replacement (in whole or in part) for such initial Notes) issued under this Indenture in accordance with Section 2.2.

"**Advance Offer**" has the meaning given to that term in Section 6.15.

"**Advance Offer Portion**" has the meaning given to that term in Section 6.15.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" will have correlative meanings.

"**Affiliate Transaction**" has the meaning given to that term in Section 6.12.

"**After Acquired Collateral**" means all (i) assets or property of the Issuer and the Guarantors acquired after the date hereof and (ii) all Equity Interests in Restricted Subsidiaries acquired by ~~the Issuer~~ Ayr Wellness, any Guarantor or a Restricted Subsidiary after the date hereof, in each case~~,~~ which~~, when acquired,~~ constitute Collateral.

~~"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of:~~

~~(a) 1.0% of the Called Principal of the Note; and~~

~~(b) the excess of:~~

~~(i) the Discounted Value at such Redemption Date of the Remaining Scheduled Payments of the Note; over~~

~~(ii) the Called Principal of the Note.~~

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

"**Applicable Securities Legislation**" means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada and applicable United States federal and state securities laws.

"**Asset Sale**" means any of the following:

(a) the sale, conveyance or other disposition of any assets, other than a transaction governed by and pursuant to the provisions of Section ~~6.14~~ 6.15 or Section 10.1 of this Indenture, and

(b) the issuance of Equity Interests by any of the ~~Issuer's~~ Restricted Subsidiaries~~,~~ or the sale, transfer or other conveyance by ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary thereof of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law).

Notwithstanding the preceding, the following items will be deemed not to be Asset Sales:

(a) ~~(c)~~any single transaction or series of related transactions that involves assets or other Equity Interests having a Fair Market Value of less than $2.0 million;

(b) ~~(d)~~any issuance or transfer of assets or Equity Interests between or among ~~the Issuer and its Restricted Subsidiaries~~Ayr Wellness and the other Guarantors;

(c) ~~(e)~~the sale or other disposition of cash or Cash Equivalents;

(d) ~~(f)~~dispositions (including without limitation surrenders and waivers) of accounts or notes receivable or other contract rights in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(e) ~~(g)~~the trade or exchange by ~~the Issuer~~ Ayr Wellness or any ~~Restricted Subsidiary~~ other Guarantor thereof of any asset for any other asset or assets that is used or useable in a Permitted Business, including any cash or Cash Equivalents necessary in order to achieve an exchange of equivalent value; provided, however, that the Fair Market Value of the asset or assets received by ~~the Issuer~~ Ayr Wellness or any ~~Restricted Subsidiary~~ other Guarantor in such trade or exchange (including any such cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of ~~the Issuer~~ Ayr Wellness or such Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by ~~the Issuer~~ Ayr Wellness or any ~~Restricted Subsidiary~~ other Guarantor pursuant to such trade or exchange;

(f) ~~(h)~~any sale, lease, conveyance or other disposition of (i) inventory, products, services or

accounts receivable in the ordinary course of business, and (ii) any property or equipment that has become damaged, worn out or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment;

(g) ~~(i)~~the creation of a Lien not prohibited by this Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(h) ~~(j)~~the disposition of assets that, in the good faith judgment of ~~the Issuer~~Ayr Wellness, are no longer used or useful in the business of such entity;

(i) ~~(k)~~a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(j) ~~(l)~~leases or subleases in the ordinary course of business to third persons otherwise in accordance with the provisions of this Indenture;

(k) ~~(m)~~an issuance of Capital Stock by a Restricted Subsidiary to ~~the Issuer or to a wholly owned Restricted Subsidiary of the Issuer~~Ayr Wellness or a Guarantor;

(l) ~~(n)~~a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(m) ~~(o)~~foreclosure on assets or property;

(n) ~~(p)~~any sale or ~~other~~ disposition ~~of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary~~constituted by the Parent-Issuer Merger;

(o) ~~(q)~~sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and the transfer of assets as part of the consideration for Investment in a joint venture so long as the Fair Market Value of such assets is counted against the amount of Investments permitted pursuant to Section 6.9;

(p) ~~(r)~~sales or dispositions in connection with Permitted Liens;

(q) ~~(s)~~sales or dispositions in respect of which ~~the Issuer~~ Ayr Wellness or a Restricted Subsidiary is required to pay the proceeds thereof to a third party pursuant to the terms of agreements or arrangements in existence as at the Issue Date;

(r) ~~(t)~~any sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than ~~the Issuer~~Ayr Wellness) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition; and

(s) ~~(u)~~any issuance of Equity Interests by the ~~Issuer~~Ayr Wellness.

Notwithstanding anything to the contrary herein, a disposition of a majority of the Equity Interests in a Guarantor (other than to Ayr Wellness or another Guarantor) shall constitute an Asset Sale. For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"**Asset Sale Offer**" has the meaning given to that term in Section 6.15.

"**Attributable Debt**" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including during any period for which such lease has been extended), calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with ~~IFRS~~U.S. GAAP; provided, however, that if

such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation".

"**Authentication Order**" has the meaning given to that term in Section 2.4(c).

"AWH Assignment and Subordination Agreement" means an agreement among Ayr Wellness, Ayr Wellness Holdings and the Trustee, in a form acceptable to Ayr Wellness, Ayr Wellness Holdings and the Trustee (with the consent of the 2026 Majority Noteholders as to the terms and conditions therein, which will not be unreasonably withheld) wherein (a) Ayr Wellness Holdings assigns to the Trustee, by way of security for its obligations under and relating to this Indenture, all of its right, title and interest in the 2024 Notes; and (b) Ayr Wellness and Ayr Wellness Holdings each acknowledge and agree, inter alia, that (i) the 2024 Notes shall be subordinated in all respects, including (without limitation) in right of payment, to the 2026 Notes, and no payment shall be made by Ayr Wellness in respect of the 2024 Notes while any amount owing in respect of 2026 Notes remains outstanding; (ii) the 2024 Notes shall be unsecured obligations of Ayr Wellness, (iii) Ayr Wellness Holdings shall be prohibited from assigning, encumbering (except to and in favor of the Trustee as security for Ayr Wellness Holdings's obligations under and relating to this Indenture) or otherwise dealing with the 2024 Notes; and (iv) such agreement shall remain in full force and effect until such time as the Parent Issuer Merger occurs and the 2024 Notes are cancelled as a result thereof, whereupon the agreement shall deemed terminated and security granted in respect of the 2024 Notes shall be deemed released.

"Ayr Wellness" means AYR Wellness Inc.

"Ayr Wellness Holdings" means AYR Wellness Canada Holdings Inc.

"**Bankruptcy Law**" means the BIA, the CCAA and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, rearrangement, arrangement, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings, other than the 2026 CBCA Proceedings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof;

(b) with respect to a partnership, the board of directors of the general partner of the partnership; and

(c) with respect to any other Person, the board, committee or governing body of such Person serving a similar function.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of ~~the Issuer~~ Ayr Wellness to have been duly adopted by the Board of Directors of ~~the Issuer~~ Ayr Wellness and to be in full force and effect on the date of such certification.

"**Book Entry Only Notes**" means Notes of a series which, in accordance with the terms applicable to such series, are to be held only by or on behalf of the Depository.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of Vancouver, British Columbia are authorized or required by law, regulation or executive order to remain closed.

~~"Called Principal" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to an optional redemption.~~

"**Capital Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a statement of financial position in accordance with ~~IFRS~~ U.S. GAAP as in effect on the Issue Date, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty. Notwithstanding the foregoing, any lease that would have been characterized as an operating lease under ~~IFRS (or~~ US GAAP~~, as applicable)~~ in effect immediately prior to January 1, 2019 (whether such lease is entered into before or after the Issue Date) shall not constitute a Capital Lease Obligation under this Indenture or any other related transaction documents as a result of such changes in ~~IFRS (or~~ US GAAP~~, as applicable)~~ unless otherwise agreed to in writing by ~~the Issuer~~ Ayr Wellness and the Trustee.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock or shares;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

(a) United States or Canadian dollars or, in an amount up to the amount necessary or appropriate to fund local operating expenses, other currencies;

(b) securities issued or directly and fully guaranteed or insured by the government of the United States or Canada or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as the case may be, is pledged in support of such securities), maturing, unless such securities are deposited to defease any Indebtedness, not more than one year from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any commercial bank organized under the laws of the United States, Canada or any other country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of P-1 or better from Moody's or A1 or better from Standard & Poor's, or, with respect to a commercial bank organized under the laws of Canada, the equivalent thereof by DBRS;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper having one of the two highest ratings obtainable from any of (i) Moody's, (ii) Standard & Poor's or (iii) DBRS, and in each case maturing within one year after the date of acquisition;

(f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada, or by any political subdivision or Taxing

Authority thereof, rated at least "A" by Moody's or Standard & Poor's or, with respect to any province or territory of Canada, the equivalent thereof by DBRS, and in each case having maturities of not more than one year from the date of acquisition; and

(g) money market funds, of which at least a majority of the assets constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"**CCAA**" means the *Companies Creditors Arrangement Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) the sale, lease, exchange or other transfer of all or substantially all of the assets of ~~the Issuer and its~~ Ayr Wellness, Ayr Wellness Holdings and the Restricted Subsidiaries, taken as a whole;

(b) any Person or group of Persons, acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of ~~the Issuer~~Ayr Wellness or Ayr Wellness Holdings; or

(c) the adoption of a plan relating to the liquidation or dissolution of ~~the Issuer~~ Ayr Wellness or Ayr Wellness Holdings, which is not permitted by Section 10.1.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or group of persons who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (B) investment power, which includes the power to dispose of, or to direct the disposition of, such security; (ii) a Person or group of Persons shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a), (b) or (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law. Notwithstanding the foregoing and for greater certainty, a Change of Control shall not occur as a result of the 2026 CBCA Proceedings or a conversion, exchange or exercise of the (i) multiple voting shares of ~~the Issuer~~Ayr Wellness, (ii) exchangeable shares of any Restricted Subsidiary, ~~or (iii) any other Equity Interest of the Issuer or a Restricted Subsidiary, in each case, that are issued and outstanding as of the Issue Date or will be issued pursuant to a term sheet, letter agreement or commitment entered into prior to the Issue Date~~(iii) restricted stock units granted as employee incentives; or (iv) the Parent-Issuer Merger.

"**Change of Control Offer**" has the meaning given to that term in Section 6.14(a).

"**Change of Control Payment**" has the meaning given to that term in Section 6.14(a).

"**Change of Control Payment Date**" has the meaning given to that term in Section 6.14(a).

"**Collateral**" means, on the Issue Date, all of the ~~Issuer's personal property~~ personal property, real property and other assets, including, without limitation, all licenses, permits and other rights to operate a cannabis business, of Ayr Wellness, Ayr Wellness Holdings and each Restricted Subsidiary that is a Guarantor, other than Excluded Collateral ~~and the shares of the Unrestricted Subsidiaries~~, whether now owned or hereafter acquired, in which Liens are, from time to time, granted to the Collateral Trustee to secure the obligations of ~~the Issuer~~ Ayr Wellness, Ayr Wellness Holdings and the Guarantors pursuant to the Notes, and such other Property for which Liens are created in accordance with the terms of this Indenture.

"**Collateral Trustee**" means Odyssey Trust Company as "Trustee" under the Indenture and any successor trustee or agent appointed thereunder.

"**Consolidated EBITDA**" means, with respect to ~~any specified Person~~ Ayr Wellness for any period, the Consolidated Net Income of such Person for such period plus:

(a) an amount equal to any net loss realized by ~~such Person~~ Ayr Wellness or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(b) all extraordinary, unusual or non-recurring items of loss or expense~~,~~, non-operating adjustments, and non-cash inventory write-downs to the extent deducted in computing such Consolidated Net Income; plus

(c) provision for taxes based on income or profits of ~~such Person and~~ Ayr Wellness or any of its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(d) Consolidated Fixed Charges of ~~such Person and~~ Ayr Wellness or any of its Restricted Subsidiaries for such period, to the extent that any such Consolidated Fixed Charges were deducted in computing such Consolidated Net Income; plus

(e) depreciation, depletion, amortization (including amortization of intangibles and deferred financing costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such noncash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of ~~such Person and~~ Ayr Wellness or any of its Restricted Subsidiaries for such period to the extent that such depreciation, depletion, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(f) severance costs, restructuring costs, asset impairment charges and acquisition costs, provided that in each case such costs or charges were deducted in calculating Consolidated Net Income for such period; plus

(g) all expenses related to restricted stock and redeemable stock interests granted to officers, directors and employees, to the extent such expenses were deducted in computing such Consolidated Net Income; plus

(h) ~~non-cash~~ fair value adjustments to ~~biological assets, including cannabis plants, measured at fair value less cost to sell up to the point of harvest; plus~~off-set losses arising from foreign exchange conversion; plus

(i) costs related to the startup of new facilities and dispensaries, including facilities not yet operating at scale; provided that such costs added back pursuant to this clause (i) are actual realized costs incurred during such period related to operational facilities (and not, for the avoidance of doubt, run-rate adjustments in connection with facilities or dispensaries that are not yet operational);

(j) ~~(i)~~non-cash fair value adjustments to unrealized gains or losses on financial liabilities, including but not limited to warrants of ~~the Issuer~~ Ayr Wellness and exchangeable shares of any Restricted Subsidiary; plus

~~(j) fair value adjustments to off-set losses arising from foreign exchange conversion; plus~~

(k) incremental costs to acquire cannabis inventory in a business combination; plus

(l) ~~(k)~~non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business;

in each case, on a consolidated basis and determined in accordance with ~~IFRS~~U.S. GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Fixed Charges of and the depreciation, depletion and amortization and other noncash

expenses of, a Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness will be added to Consolidated Net Income to compute Consolidated EBITDA of ~~the Issuer~~ Ayr Wellness (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of ~~the Issuer~~ Ayr Wellness and (B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed, directly or indirectly, to ~~the Issuer~~ Ayr Wellness by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"**Consolidated Fixed Charge Coverage Ratio**" means, with respect to ~~any specified Person~~ Ayr Wellness for any period, the ratio of the Consolidated EBITDA of ~~such Person for~~ Ayr Wellness such period to the Consolidated Fixed Charges of ~~such Person~~ Ayr Wellness for such period. In the event that ~~the specified Person~~ Ayr Wellness or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than the incurrence or repayment of revolving credit borrowings, except to the extent that a repayment is accompanied by a permanent reduction in revolving credit commitments) or issues, repurchases or redeems Disqualified Stock subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Consolidated Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period; provided that, in the event that ~~the Issuer~~ Ayr Wellness shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to Section 6.10(a) and in part pursuant to one or more clauses of the definition of "Permitted Debt" (other than in respect of clause (xiv) of such definition), any calculation of Consolidated Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of the definition of "Permitted Debt" on such date. In addition, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio:

(a) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by ~~the specified Person~~ Ayr Wellness or any of its Restricted Subsidiaries, including through mergers or consolidations, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, and Consolidated EBITDA for such reference period will be calculated on a pro forma basis in good faith on a reasonable basis by a responsible financial or accounting Officer of ~~the Issuer~~Ayr Wellness; provided~~,~~ that such Officer may in his discretion include any pro forma changes to Consolidated EBITDA, including any pro forma reductions of expenses and costs, that have occurred or are reasonably expected by such Officer to occur;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with ~~IFRS~~U.S. GAAP, will be excluded;

(c) the Consolidated Fixed Charges attributable to discontinued operations, as determined in accordance with ~~IFRS~~U.S. GAAP, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Fixed Charges will not be obligations of ~~the specified Person~~ Ayr Wellness or any of its Restricted Subsidiaries following the Calculation Date;

(d) Consolidated Fixed Charges attributable to non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity, will be excluded; and

(e) Consolidated Fixed Charges attributable to interest on any Indebtedness (whether existing or

being Incurred) computed on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"**Consolidated Fixed Charges**" means, with respect to ~~any specified Person~~ Ayr Wellness, for any period, the sum, without duplication, of:

(a) the consolidated interest expense of ~~such Person~~ Ayr Wellness and its Restricted Subsidiaries paid during such period, including amortization of debt issuance costs and original issue discounts (provided, however, that any amortization of bond premium will be credited to reduce Consolidated Fixed Charges unless pursuant to ~~IFRS~~U.S. GAAP, such amortization of bond premium has otherwise reduced Consolidated Fixed Charges), the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; plus

(b) the consolidated interest of such ~~Person~~ Ayr Wellness and its Restricted Subsidiaries that was capitalized during such period; plus

(c) any interest expense actually paid on Indebtedness of another Person that is guaranteed by ~~such Person or one~~ Ayr Wellness or any of its Restricted Subsidiaries,

in each case, on a consolidated basis and in accordance with ~~IFRS~~U.S. GAAP.

"**Consolidated Indebtedness**" means at any time the aggregate stated balance sheet amount of all Indebtedness of ~~the Issuer~~ Ayr Wellness, Ayr Wellness Holdings and the Restricted Subsidiaries (other than inter-company Indebtedness) determined on a consolidated basis plus, to the extent not included in Indebtedness, any Indebtedness of ~~the Issuer~~ Ayr Wellness and the Restricted Subsidiaries in respect of receivables sold or discounted (other than to the extent they are sold on a non-recourse basis).

"**Consolidated Net Leverage Ratio**" means, as of any date of determination, with respect to ~~the Issuer~~Ayr Wellness, the ratio of (a) Consolidated Indebtedness less Cash Equivalents at such date to (b) Consolidated EBITDA for the most recently completed twelve fiscal months for which internal financial statements are available (determined on a pro forma basis after giving effect to such adjustments as are consistent with those set forth in the definition of "Consolidated Fixed Charge Coverage Ratio")~~.~~

"**Consolidated Net Income**" means, with respect to ~~any specified Person~~ Ayr Wellness for any period, the aggregate of the Net Income of ~~such Person~~ Ayr Wellness and its Subsidiaries for such period, on a consolidated basis, determined in accordance with ~~IFRS~~U.S. GAAP; provided that:

(a) the Net Income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(b) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equityholders;

(c) the cumulative effect of a change in accounting principles will be excluded;

(d) solely for purpose of determining the amount available for Restricted Payments under Section 6.9(III)(1) the Net Income of any Person acquired during the specified period for any period prior to the date of such acquisition will be excluded;

(e) to the extent deducted in the calculation of Net Income, any non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity will be added back to the calculation of Consolidated Net Income;

(f) any asset impairment write downs under ~~IFRS~~ U.S. GAAP will be excluded;

(g) all expenses related to restricted stock and redeemable stock interests granted to officers, directors and employees will be excluded;

(h) all fair value adjustments for non-cash derivative instruments will be excluded;

(i) all non-cash deferred tax obligations will be excluded;

(j) any non-cash fair value adjustments to biological assets will be excluded;

(k) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to ~~IFRS~~ U.S. GAAP will be excluded; and

(l) unrealized losses and gains under Hedging Obligations included in the determination of Consolidated Net Income, will be excluded.

"**Counsel**" means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by ~~the Issuer~~ Ayr Wellness and reasonably acceptable to the Trustee.

"**DBRS**" means, collectively, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited or any successor ratings agency thereto.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 4.2(b) and 4.6 hereof, substantially in the form set out in the Supplemental Indenture providing for the relevant series of Notes, except that such Note will not bear the Global Note Legend.

"**Depository**" means CDS and such other Person as is designated in writing by ~~the Issuer~~ Ayr Wellness and acceptable to the Trustee to act as depository in respect of any series of Book Entry Only Notes.

~~"Description of Notes" means the Section of the Offering Memorandum titled "Description of the Notes".~~

"**Designated Rating Organization**" means each of Standard & Poor's, Moody's and DBRS.

"Designated Seller Notes" means each of the notes set forth on Schedule B attached hereto.[1]

~~"Discounted Value" means, with respect to the Called Principal of any Notes, the amount obtained by discounting, on a semi-annual basis, all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the date of calculation of the Redemption Price with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.~~ "**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require ~~the Issuer~~ Ayr Wellness to repurchase such Capital Stock upon the occurrence

of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that ~~the Issuer~~ Ayr Wellness may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 6.9. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that ~~the Issuer~~ Ayr Wellness and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means (i) a public or private offer and sale of Capital Stock (other than (a) Capital Stock made to any Subsidiary, (b) Disqualified Stock or (c) equity securities issuable under any employee benefit plan of ~~the Issuer) of the Issuer~~ Ayr Wellness or any subsidiary) of Ayr Wellness to any Person (other than a Subsidiary of ~~the Issuer~~Ayr Wellness) or (ii) a contribution to the equity capital of ~~the Issuer~~ Ayr Wellness by any Person (other than a Subsidiary of ~~the Issuer~~Ayr Wellness).

"**Excluded Collateral**" shall include (i) any pledge or security interest prohibited or restricted by applicable law, rule, order, decree or regulation or any agreement with any governmental authority or which would require governmental (including regulatory) consent, approval, license or authorization to provide such pledge or security (with no requirement to obtain the consent of any governmental authority or third party after giving effect to any provisions under Article 9 of the UCC which renders such limitations ineffective); (ii) any interest in a Material Permit (or Equity Interests in a Person who holds a Material Permit or its assets) to the extent that any law, regulation, permit, order or decree of any governmental authority in effect at the time applicable thereto prohibits the grant of a security interest therein or any necessary governmental approval is not received after giving effect to any provisions under Article 9 of the UCC which renders such limitations ineffective; provided that, subject to the following proviso, ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary shall not be required to obtain the consent of any governmental authority with respect to any Material Permit if such consent is not given after reasonable efforts to do so; provided further, that notwithstanding the foregoing proviso, (A) at such time as the condition causing such prohibition shall be remedied such rights or interests shall immediately and automatically cease to constitute Excluded Collateral and the security interest of the Collateral Trustee shall immediately and automatically attach to such assets and such assets shall be "Collateral" for all purposes of the Security Documents; it being understood and agreed that to the extent severable, the security interest of the Collateral Trustee shall attach immediately and automatically to any portion of such license, property rights or agreements that is not prohibited and such interests shall be "Collateral" for all purposes of the Security Documents) and (B) upon and after the exercise of remedies by the Collateral Trustee pursuant to the terms of the Security Documents and this Indenture, ~~the Issuer~~ Ayr Wellness and its Restricted Subsidiaries agree to cooperate in obtaining the consent of the Collateral Trustee as required in connection with such exercise of remedies; (iii) Equity Interests in a Person to the extent that the pledging of such Equity Interests under the Security Documents is (A) contractually prohibited on the Issue Date or, following the Issue Date, the date of acquisition of such Equity Interests, in each case, solely to the extent that, and for so long as, such prohibition is not created in contemplation of the Issue Date or such transaction as the case may be, ~~(B) Equity Interests acquired pursuant to an Investment permitted under the Indenture and financed with assumed secured Indebtedness permitted hereunder, and each Equity Interest acquired in such Investment permitted hereunder that guarantees such other Indebtedness, in each case, to the extent that, and solely for so long as, the documentation relating to such Indebtedness to which such person is a party expressly prohibits such person from guaranteeing the obligations under this Indenture and such prohibition existed at the time of entering into such documentation and was not created in contemplation of such Investment or to avoid the obligations hereunder and provided that the Issuer~~ and provided that Ayr Wellness or its Subsidiaries have taken all commercially reasonable efforts to obtain such consent or have such prohibition waived; (iv) any rights or interests in any lease, license, contract, property rights or agreement~~,~~ , including the Vendor Take Back Notes (other than any

lease, license, contract, property right or agreement among ~~the Issuer~~ Ayr Wellness and/or any of the Restricted Subsidiaries), as such or the assets subject thereto if under the terms of such lease, license, contract, or agreement, including the Vendor Take Back Notes, or applicable laws with respect thereto, the valid grant of a lien therein or in such assets to the Collateral Trustee is prohibited and such prohibition has not been or is not waived or the consent of one or more third parties party to such lease, license, contract, or agreement~~–~~, including the Vendor Take Back Notes, has not been or is not otherwise obtained (in each case, after commercially reasonable efforts by ~~the Issuer~~ Ayr Wellness or a Restricted Subsidiary to obtain such third-party consent or have such prohibition waived) or under applicable laws such prohibition cannot be waived and the grant of a Lien would result in (A) the abandonment, invalidation or unenforceability of the right, title or interest of any Restricted Subsidiary therein or (B) a material breach or termination pursuant to the terms of, or a default under, any such lease, license, contract or agreement (provided, however, that at such time as the condition causing such prohibition, abandonment, invalidation or unenforceability shall be remedied such rights or interests shall immediately and automatically cease to constitute Excluded Collateral and the security interest of the Collateral Trustee shall immediately and automatically attach to such assets and such assets shall be "Collateral" for all purposes of the Security Documents (provided that Ayr Wellness shall, and shall cause its Restricted Subsidiaries to, use commercially reasonable efforts to put in place a deposit account control agreement or mortgage with respect thereto within seventy-five (75) days after such assets cease to constitute Excluded Collateral); it being understood and agreed that to the extent severable, the security interest of the Collateral Trustee shall attach immediately and automatically to any portion of such lease, license, contract, property rights or agreement~~-~~, including the Vendor Take Back Notes, that is not prohibited and does not result in any of the consequences specified in clauses (A) and (B) above and such interests shall be "Collateral" for all purposes of the Security Documents); (v) those assets as to which the Collateral Trustee (at the direction of the Majority of Holders) in consultation with ~~the Issuer~~Ayr Wellness, relying upon an Opinion of Counsel, determine that the cost of obtaining or perfecting such a security interest is excessive in relation to the benefit to the Noteholders to be afforded thereby; provided, however, the foregoing exclusions (i) through (iv) shall in no way be construed (1) to limit, impair or otherwise affect Collateral Trustee's unconditional continuing liens upon any rights or interests of ~~the Issuer~~ Ayr Wellness in or to the proceeds or receivables in respect thereof (including proceeds from the sale, license, lease or other disposition thereof), including monies due or to become due under any such lease, license, contract, or agreement (including any accounts or other receivables), (2) to apply at such time as the condition causing such propitiation or exclusion shall be remedied or, to the extent severable, the "Collateral" shall include such rights, or portion of such assets that is permitted (or that would not be subject to a prohibition of the types described in clauses (i) through (iv) above) and the security interest of the Collateral Trustee granted under the applicable Security Documents shall attach to such Collateral (or portion thereof) at such time.

"**Event of Default**" has the meaning given to that term in Section 7.1 and any other event defined as an "Event of Default" in this Indenture.

"**Excess Proceeds**" has the meaning given to that term in Section 6.15(d).

"**Existing Indebtedness**" means the aggregate amount of Indebtedness of ~~the Issuer~~ Ayr Wellness and its Restricted Subsidiaries (other than the Notes issued hereby and the related Guarantees) that is in existence on the Original Issue Date until such amounts are repaid.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors or an executive officer of ~~the Issuer~~Ayr Wellness, as the case may be pursuant to the applicable provisions of this Indenture, whose determination will be conclusive if evidenced by a Board Resolution or an Officers' Certificate, as applicable.

"**Global Note Legend**" means the legend set forth in Section 2.13(a), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means certificates representing the aggregate principal amount of Notes issued and outstanding and held by, or on behalf of, a Depository.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the federal government of Canada for the timely payment of which guarantee or obligations the full faith and credit of the federal government of Canada is pledged.

"**Guarantee**" means, as to any Guarantor, a guarantee of the Indebtedness under this Indenture and the Notes.

"**Guarantor**" means Ayr Wellness, and each Restricted Subsidiary that has delivered a guarantee under the Indenture on the Issue Date, and any other Person that is required under the Indenture to or that otherwise executes and delivers a Guarantee to the Collateral Trustee.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(b) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices;

(c) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates; and

(d) other agreements or arrangements designed to protect such Person or any Restricted Subsidiaries against fluctuations in interest rates, commodity prices or currency exchange rates.

"**Holder**" means a Person in whose name a note is registered.

"**Holders' Request**" means an instrument signed in one or more counterparts by ~~the Holder or~~ Holders of not less than ~~51% in~~ a majority of the aggregate outstanding principal amount of ~~the outstanding~~ Notes requesting the Trustee to take an action or proceeding permitted by this Indenture; provided that in the case of any action or proceeding permitted by this Indenture in respect of any particular series of outstanding Notes, "Holders' Request" means an instrument signed in one or more counterparts by the Holder or Holders of not less than ~~51%~~ a majority in aggregate principal amount of the outstanding Notes of such series requesting the Trustee to take such action or proceeding.

~~"IFRS" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as in effect in Canada from time to time.~~

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing); provided that (1) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness and (2) neither the accrual of interest or dividends nor the accretion of original issue discounts nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will be considered an Incurrence of Indebtedness; provided that in each case the amount thereof is for all other purposes included in the Consolidated Fixed Charges and Indebtedness of ~~the Issuer~~ Ayr Wellness or its Restricted Subsidiary as accrued.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, Notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of banker's acceptances;

(d) in respect of Capital Lease Obligations and Purchase Money Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person and in respect of any lease obligations as stated in paragraph (c)(xii) of the definition of Permitted Debt;

(e) in respect of the balance deferred and unpaid of the purchase price of any property or services due more than ~~six~~ three months after such property is acquired or such services are completed, except any such balance that constitutes an accrued expense or a trade payable;

(f) representing Hedging Obligations;~~or~~

(g) solely for purposes of calculating the Consolidated Net Leverage Ratio under this Indenture, amounts of past due tax liabilities associated with Liens that have been attached, perfected and outstanding for longer than six (6) months; or

(h) ~~(g)~~all preferred stock issued by such Person, if such Person is a Restricted Subsidiary or the Issuer and is not a Guarantor.

In addition, the term "**Indebtedness**" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), provided that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, the following shall not constitute Indebtedness:

(a) any obligation arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such obligation is extinguished within five Business Days of its incurrence; and

~~(b) any obligation arising from any agreement providing for indemnities, Guarantees, purchase price adjustments, holdbacks, contingency payment or earnout obligations based on the performance of the acquired or disposed assets, subordinated vendor takeback loan or similar obligations (other than Guarantees of Indebtedness) customarily incurred by any Person in connection with the acquisition or disposition of any assets, including Capital Stock, in an aggregate amount not to exceed $10.0 million at any one time outstanding; and~~

(b) ~~(c)~~any indebtedness that has been defeased in accordance with ~~IFRS~~ U.S. GAAP or defeased pursuant to the irrevocable deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all obligations relating thereto at maturity or redemption, as applicable, including all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and in accordance with the other applicable terms of the instrument governing such indebtedness; provided, however, if any such defeasance shall be terminated prior to the full discharge of the Indebtedness for which it was Incurred, then such Indebtedness shall constitute Indebtedness for all relevant purposes of this Indenture.

The amount of any Indebtedness outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations described above, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and will be:

(a) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(b) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"**Indenture**" means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof.

"**Indenture Obligations**" means all Obligations of ~~the Issuer~~ Ayr Wellness, Ayr Wellness Holdings and the Guarantors due or to become due under or in connection with this Indenture and the relevant series of Notes, including under the Guarantees, owed to the Trustee and/or the Holders according to the terms hereof and thereof.

~~"Initial 2024 Notes" means the $110,000,000 aggregate principal amount of 2024 Notes issued by the Issuer on the Initial Issue Date.~~

~~"Initial Issue Date" means the date on which the Initial 2024 Notes are originally issued under this Indenture, being December 10, 2020.~~

~~"Interest Payment Date" means, for each series of Notes, a date specified in such series of Notes or the Supplemental Indenture providing for such series of Notes (or, in the case of the 2024 Notes, as specified in Article 3) as the date on which an instalment of interest on such Notes shall become due and payable.~~

"Interest Payment Date" means June 30 and December 31 of each year that the 2026 Notes are outstanding, commencing on June 30, 2024.

"Interest Period" means the period commencing on the later of (a) the Issuance Date and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable.

"**Insolvency Proceeding**" means ~~a bankruptcy, insolvency, receivership, liquidation, winding up, reorganization or similar~~ any proceeding under any Bankruptcy Law.

"**Investment Grade Rating**" means a rating equal to or higher than:

(a) "BBB-" (or the equivalent) from Standard & Poor's;

(b) "Baa3" (or the equivalent) from Moody's; or

(c) "BBB(Low)" (or the equivalent) from DBRS.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including Guarantees), advances, capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others, excluding commission, travel and similar advances to officers and employees made in the ordinary course of business and excluding accounts receivables created or acquired in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a statement of financial position prepared in accordance with ~~IFRS~~U.S. GAAP.

~~If the Issuer~~ If Ayr Wellness or any Restricted Subsidiary ~~of the Issuer~~ sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary ~~of the Issuer~~ such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of ~~the Issuer~~Ayr Wellness, ~~the Issuer~~ Ayr Wellness will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Investment in such Subsidiary not sold or disposed of. The acquisition by ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness of a Person that holds an Investment in a third Person will be deemed to be an Investment by ~~the Issuer~~ Ayr Wellness or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person.

"**Issue Date**" means the date ~~the Notes are originally issued pursuant to this~~ of this Amended and Restated Indenture.

"**Issuer**" means ~~Ayr Strategies Inc. and includes~~ (i) in respect of the 2026 Notes, before the Parent-Issuer Merger (x) AYR Wellness Holdings and (y) after the Parent-Issuer Merger, AYR Wellness and any successor to or of ~~the Issuer~~AYR Wellness, as permitted by the terms hereof; and (ii) in respect of any other series of Notes, AYR Wellness.

"**Issuer Order**" means an order or direction in writing signed by the President, Chief Executive Officer or Chief Financial Officer of ~~the Issuer~~ Ayr Wellness or any director of ~~the Issuer~~Ayr Wellness.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**LVTS**" means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

"Majority of Holders" means the Holders of a majority of the principal amount of the outstanding 2026 Notes.

"**Material Adverse Effect**" means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, operations, assets or financial condition of ~~the Issuer~~ Ayr Wellness or a Restricted Subsidiary; provided that a Material Adverse Effect shall not include an adverse effect resulting from a change: (i) that arises out of a matter ~~that~~ than has been publicly disclosed by ~~the Issuer or otherwise disclosed in writing by the Issuer to the Trustee prior to the date of this Indenture;~~ Ayr Wellness as of October 31, 2023, (ii) that results from general economic, financial, currency exchange, interest rate or securities market conditions in Canada or the United States~~; or~~, and (iii) that is a result of any matter ~~permitted by this Indenture or~~ consented to in writing by ~~the Trustee~~a Majority of Holders.

"**Material Permits**" means (i) any material permit or ~~licence~~ license held on the Issue Date or acquired after the Issue Date by ~~the Issuer~~ Ayr Wellness or a Restricted Subsidiary permitting it to cultivate, transport, store, modify and/or sell cannabis or THC infused products to medical or recreational purchasers in any jurisdiction, or (ii) any material authorization, permit or ~~licence~~ license otherwise required by ~~the Issuer~~ Ayr Wellness or a Restricted Subsidiary to operate a Permitted Business.

"**Maturity**" means, when used with respect to a Note of any series, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, Redemption Notice, notice of option to elect repayment or otherwise.

"**Maturity Account**" means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for each series of Notes issued pursuant to and in accordance with this Indenture.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Net Income**" means, with respect to ~~any specified Person~~Ayr Wellness, the net income (loss) of such Person, determined in accordance with ~~IFRS~~ U.S. GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(a) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by ~~such Person~~ Ayr Wellness or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of ~~such Person~~ Ayr Wellness or any of its Restricted Subsidiaries; and

(b) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"**Net Proceeds**" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by ~~the Issuer~~ Ayr Wellness or any of ~~its~~ the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any noncash consideration received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (b) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (c) amounts required to be applied to the repayment of Indebtedness or other liabilities secured by a Lien on the asset or assets that were the subject of such Asset Sale or required to be paid as a result of such sale, (d) in the case of any Asset Sale by a Restricted Subsidiary of ~~the Issuer~~Ayr Wellness, payments to holders of Equity Interests in such Restricted Subsidiary in such capacity (other than such Equity Interests held by ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary thereof) to the extent that such payment is required to permit the distribution of such proceeds in respect of the Equity Interests in such Restricted Subsidiary held by ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary thereof, and (e) appropriate amounts to be provided by ~~the Issuer~~ Ayr Wellness or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any adjustment or indemnification obligations associated with such Asset Sale, all as determined in accordance with ~~IFRS~~U.S. GAAP; provided that (i) excess amounts set aside for payment of taxes pursuant to clause (b) above remaining after such taxes have been paid in full or the statute of limitations therefor has expired and (ii) amounts initially held in reserve pursuant to clause (e) no longer so held, will, in the case of each of subclause (i) and (ii), at that time become Net Proceeds.

"**Non-Recourse Debt**" means Indebtedness incurred or assumed by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries in respect of which a Lien is granted or intended to be granted by ~~the Issuer~~ Ayr Wellness or such Restricted Subsidiary, as the case may be, and which Indebtedness is incurred or assumed solely to finance the construction, development or acquisition of an asset or property (the "**NonRecourse Asset**") from a Person at arm's length to ~~the Issuer~~ Ayr Wellness and its Restricted Subsidiaries; provided that:

(a) such Indebtedness is incurred at the time of construction, development or acquisition of the Non-Recourse Asset (or within 120 days thereafter); and

(b) the grantees of the Liens have no recourse whatsoever ~~(other than recourse on an unsecured basis in respect of false or misleading representations or warranties and customary indemnities provided with respect to such financings or equity interests in Unrestricted Subsidiaries holding such Non-Recourse Assets)~~ against any assets, properties or undertaking of ~~the Issuer~~ Ayr Wellness and its Restricted Subsidiaries; and

(c) no Guarantee of such Indebtedness is provided by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries.

"**Notes**" means the notes, debentures or other evidence of indebtedness of ~~the Issuer~~ Ayr Wellness or Ayr Wellness Holdings issued and authenticated hereunder, or deemed to be issued and authenticated hereunder, and includes Global Notes and for greater certainty, includes the 2024 Notes and the 2026 Notes.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

~~"Offering Memorandum" the offering memorandum of the Issuer dated December 9, 2020.~~

"**Officer**" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Senior ~~VicePresident~~ Vice President or Vice-President of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of ~~the Issuer~~ Ayr Wellness by at least two Officers of ~~the Issuer~~Ayr Wellness, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of ~~the Issuer~~Ayr Wellness, delivered to the Trustee that meets the requirements of this Indenture.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee (who may be counsel to or an employee of ~~the Issuer~~Ayr Wellness) that meets the requirements of this Indenture.

~~"Original U.S. Holder" means a U.S. Holder that is an original purchaser of the Notes pursuant to the Offering Memorandum and who is a Qualified Institutional Buyer or a U.S. Accredited Investor that delivered the Qualified Institutional Buyer Certificate or the U.S. Accredited Investor Certificate, as applicable, attached to the U.S. subscription agreement delivered in connection with its purchase of Notes pursuant to the Offering Memorandum; "Participants" has the meaning given to that term in Section 4.2(d).~~

"Original Indenture" means the trust indenture dated as of December 10, 2020 among Ayr Wellness and the Trustee, as amended, restated, and/or supplemented up to the date hereof.

"Original Issue Date" means the date that the 2024 Notes were originally issued under the Original Indenture.

"Parent-Issuer Merger" has the meaning set forth in Section 3.16.

"**Paying Agent**" has the meaning given to that term in Section 2.5.

"**Payment Default**" has the meaning given to that term in Section 7.1(f)(i).

"**Permitted Acquisition Indebtedness**" means Indebtedness or Disqualified Stock of ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries to the extent such Indebtedness or Disqualified Stock was Indebtedness or Disqualified Stock of any other Person existing at the time (i) such Person became a Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness or (ii) such Person was merged or consolidated with or into ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries; provided that on the date such Person became a Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness or the date such Person was merged or consolidated with or into ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries, as applicable, ~~either:~~immediately after giving effect to such transaction on a pro forma basis as if the same had occurred at the beginning of the applicable four-quarter period, ~~the Issuer~~ Ayr Wellness or such Restricted Subsidiary, as applicable, would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.10(a) ~~; or~~and 6.10(b)(xiii).

~~(b) immediately after giving effect to such transaction on a pro forma basis as if the same had occurred at the beginning of the applicable four-quarter period, the Consolidated Fixed Charge Coverage Ratio of the Issuer would be equal to or greater than the Consolidated Fixed Charge Coverage Ratio of the Issuer immediately prior to such transaction.~~

"**Permitted Assets**" means any and all properties or assets that are used or useful in a Permitted Business (including Capital Stock in a Person that is a Restricted Subsidiary and Capital Stock in a Person whose primary business is a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Capital Stock by ~~the Issuer~~ Ayr Wellness or by a Restricted Subsidiary, but excluding any other securities).

"**Permitted Business**" means any business conducted ~~or proposed to be conducted (as described in the Offering Memorandum relating to the Offering of the Notes issued~~ on the Issue Date~~) by the Issuer~~ by Ayr Wellness and its Restricted Subsidiaries on the Issue Date and other businesses reasonably related, ~~complimentary~~ complementary or ancillary thereto.

"**Permitted Debt**" has the meaning given to that term in Section 6.10(b).

"**Permitted Investments**" means:

(a) any Investment ~~in the Issuer or in a~~ by Ayr Wellness and the Guarantors in another Restricted Subsidiary of ~~the Issuer~~Ayr Wellness that is a Guarantor;

(b) any Investment in Cash Equivalents;

(c) any Investment by ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness in a Person, if as a result of such Investment:

(i) such Person becomes a ~~Restricted Subsidiary of the Issuer~~Guarantor; or

(ii) such Person is merged, consolidated or amalgamated with or into, or ~~transfers~~ transfer or conveys substantially all of its assets to, or is liquidated into, ~~the Issuer or a Restricted Subsidiary of the Issuer~~Ayr Wellness or a Guarantor;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 6.15 or a sale or disposition of assets excluded from the definition of "Asset Sale";

(e) Hedging Obligations that are Incurred in the ordinary course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(f) stock, obligations or securities received as a result of the bankruptcy or reorganization of a Person or taken in settlement or other resolutions of claims or disputes or in satisfaction of judgments, and extensions, modifications and renewals thereof;

(g) advances to customers or suppliers in the ordinary course of business that are, in conformity with ~~IFRS~~U.S. GAAP, recorded as accounts receivable, prepaid expenses or deposits on the statement of financial position of ~~the Issuer~~ Ayr Wellness or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(h) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of ~~the Issuer~~Ayr Wellness;

(i) loans or advances to officers and employees of ~~the Issuer~~ Ayr Wellness or any of its Subsidiaries made in the ordinary course of business, which, in the aggregate outstanding amount, do not at any time exceed $1.0 million;

(j) repurchases of, or other Investments in, the Notes;

(k) advances, deposits and prepayments for purchases of any assets used in a Permitted Business, including any Equity Interests;

(l) commission, payroll, travel, entertainment and similar advances to officers and employees of ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries that are expected at the time of such advance ultimately to be recorded as an expense in conformity with ~~IFRS~~U.S. GAAP;

(m) Guarantees issued in accordance with Section 6.10;

(n) Investments existing on the Issue Date;

(o) any Investment (i) existing on the Original Issue Date, (ii) made pursuant to binding commitments in effect on the date of ~~this~~ the Original Indenture or (iii) that replaces, refinances or refunds any Investment described under either of the immediately preceding clauses (i) or (ii); provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and not materially less favorable to ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries than the Investment replaced, refinanced or refunded as determined in good faith by ~~the Issuer~~Ayr Wellness;

(p) Investments the payment for which consists solely of Capital Stock of ~~the Issuer;~~Ayr Wellness

(q) any Investment in any Subsidiary of ~~the Issuer~~ Ayr Wellness in connection with intercompany cash management arrangements or related activities;

(r) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(s) performance guarantees made in the ordinary course of business or consistent with past practice;

(t) Investments in the ordinary course of business or consistent with past practice consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other business arrangements with other Persons;

(u) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer~~;~~, or (b) litigation, arbitration or other disputes;

~~(v) any Investment acquired by the Issuer or any of its Restricted Subsidiaries;~~

(v) [reserved];

(w) an Investment in exchange for any other Investment or accounts receivable held by ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of ~~the issuer~~ Ayr Wellness of such other Investment or accounts receivable;

(x) an Investment in satisfaction of judgments against other Persons;

(y) any Investment by ~~the Issuer~~ Ayr Wellness or its Restricted Subsidiaries in a Permitted Business in an aggregate amount not to exceed $5.0 million at any time;

(z) any Investment in respect of share price guarantees for share consideration given by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries with respect to acquisitions prior to the ~~Issue Date in an aggregate amount not to exceed $15.0 million~~October 31, 2023;

(aa) any guarantee, indemnity, reimbursement or similar obligation or liability of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary relating to the obligations of any Subsidiary under (i) any lease agreement for a Permitted Business or (ii) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices; and

(bb) other Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (bb) ~~since the Issue Date, not to exceed the greater of (a) $25.0 million and (b) the amount equal to 0.3 multiplied by the aggregate amount of Consolidated EBITDA for the most recently completed twelve fiscal months of the Issuer for which the internal financial statements are available immediately preceding the date on which such Restricted Payment is made;~~ after the Original Issue Date, not to exceed $20 million at any time;

provided, however, that with respect to any Investment, ~~the Issuer~~ Ayr Wellness may, in its sole discretion, allocate all or any portion of any Investment and later re-allocate all or any portion of any Investment, to one or more of the above clauses (a) through (bb) so that the entire Investment would be a Permitted Investment.

"**Permitted Liens**" means:

(a) Liens in favor of ~~the Issuer~~ Ayr Wellness or any Subsidiary;

(b) Liens on property of a Person (i) existing at the time of acquisition thereof or (ii) existing at the time such Person is merged with or into or consolidated with ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary of ~~the Issuer~~Ayr Wellness; provided that such Liens were in existence prior to, and not in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with ~~the Issuer~~ Ayr Wellness or the Restricted Subsidiary;

(c) Liens on property existing at the time of acquisition thereof by ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary of ~~the Issuer~~Ayr Wellness, provided that such Liens were in existence prior to, and not in contemplation of, such acquisition and do not extend to any property other than the property so acquired by ~~the Issuer~~ Ayr Wellness or the Restricted Subsidiary;

(d) Liens securing the 2026 Notes issued on the Issue Date and ~~the~~ Guarantees in respect thereof;

(e) Liens existing on the Issue Date as set out on Schedule C;

(f) Liens securing Non-Recourse Debt permitted by Section 6.10(b)(ii);

(g) Liens securing Permitted Refinancing Indebtedness; provided that any such ~~Lien is limited to all or part of the same property or assets that secured (or under the written agreement under which such original Lien arose, could secure)~~ Liens secure the same Property or a lesser portion of such Property that the Indebtedness being refinanced ~~or is in respect of property and assets that are the security for another Permitted Lien hereunder~~secured;

(h) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness; provided that (i) the Incurrence of such Indebtedness was not prohibited by this Indenture and (ii) such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(i) Liens to secure Capital Lease Obligations and Purchase Money Obligations permitted by Section 6.10(b)(i) provided that any such Lien covers only the assets acquired, constructed, refurbished, installed, improved, deployed, refurbished, modified or leased with such Indebtedness;

(j) Liens to secure Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction, development, expansion or improvement of the equipment or other property subject to such Liens; provided, however, that (i) the principal amount of any Indebtedness secured by such a Lien does not exceed 100% of such purchase price or cost, (ii) such Lien does not extend to or cover any property other than such item of property or any improvements on such item of property and (iii) the incurrence of such Indebtedness is otherwise not prohibited by this Indenture;

(k) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(l) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or similar obligations;

(m) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(n) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or authority in connection with the ownership of assets, provided that such Liens do not materially interfere with the use of such assets in the operation of the business;

(o) reservations, limitations, provisos and conditions, if any, expressed in any original grant from the government of Canada of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not materially interfere with the use of such assets;

(p) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries;

(q) servicing agreements, development agreements, site plan agreements, and other agreements with governmental authorities pertaining to the use or development of assets, provided each is complied with in all material respects and does not materially interfere with the use of such assets in the operation of the business;

(r) judgment and attachment Liens, individually or in the aggregate, neither arising from judgments or attachments that gave rise to, nor giving rise to, an Event of Default, notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(s) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations, and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations, in each case which are Incurred in the ordinary course of business;

(t) bankers' Liens and Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of ~~the Issuer~~ Ayr Wellness or any Subsidiary thereof on deposit with or in possession of such bank;

(u) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense;

(v) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by ~~IFRS~~U.S. GAAP;

(w) Liens arising from precautionary financing statements under the Uniform Commercial Code or financing statements under a Personal Property Security Act or similar statutes regarding operating leases, sales of receivables or consignments;

(x) Liens of franchisors in the ordinary course of business not securing Indebtedness;

(y) Liens imposed by law, such as carriers', warehousemen's, repairmen's, landlord's, suppliers', builders' and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business for sums not yet delinquent by more than 60 days or being contested in good faith, if such reserve or other appropriate provisions, if any, as shall be required by ~~IFRS~~U.S. GAAP, shall have been made in respect thereto;

(z) Liens contained in purchase and sale agreements to which ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries is the selling party thereto which limit the transfer of assets pending the closing of the transactions contemplated thereby;

(aa) Liens that may be deemed to exist by virtue of contractual provisions that restrict the ability of ~~the Issuer~~ Ayr Wellness or any of its Subsidiaries from granting or permitting to exist Liens on their respective assets;

(bb) Liens in favor of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(cc) Liens on and pledges of the Equity Interests of any ~~Unrestricted Subsidiary or any~~ joint venture owned by either ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries to the extent securing non-recourse debt ~~or other Indebtedness~~ of such ~~Unrestricted Subsidiary or~~ joint venture;

(dd) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(ee) Liens securing inventories that are purchased on credit terms exceeding 90 days made in the ordinary course of business;

(ff) Liens arising out of the conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(gg) Liens in favour of the Collateral Trustee;

(hh) Liens securing Vendor Take Back Notes and Indebtedness permitted under Section 6.10(b)(xiii); and

(ii) Liens not otherwise permitted by clauses (a) through (hh) of this definition which secure Indebtedness of ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries not to exceed ~~10.0~~5.0% of the total assets of ~~the Issuer~~ Ayr Wellness at any one time outstanding.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of ~~the Issuer~~ Ayr Wellness, Ayr Wellness Holdings or any of ~~its~~ the Restricted Subsidiaries issued (i) in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund for value, in whole or in part, or (ii) constituting an amendment, modification or supplement to or deferral or renewal of ((i) and (ii) collectively, a "**Refinancing**") any other Indebtedness of ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(a) the amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Indebtedness so refinanced (plus all accrued and unpaid interest thereon and the amount of any premium necessary to accomplish such refinancing and fees and expenses incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or the Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being Refinanced; ~~and~~

(d) if the Indebtedness being ~~Refinanced~~ refinanced is *pari passu* in right of payment with the Notes or any Guarantee, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Guarantee, as applicable~~.~~;

(e) the Indebtedness being refinanced is not the 2024 Notes; and

(f) if such Indebtedness being refinanced is secured by any Liens on Property of Ayr Wellness or any of its Subsidiaries, Liens securing the Permitted Refinancing Indebtedness may only secure by the same Property or a lesser portion of such Property.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company, or government or other entity.

~~"Pledge Agreement" means the pledge agreement, dated on or about the date of the Indenture, entered into by the Issuer in favour of the Collateral Trustee pursuant to which the Issuer pledges the Capital Stock of the Guarantors and any future Restricted Subsidiaries in favour of the Collateral Trustee as security for the Indebtedness under the Indenture and the Notes, as amended, modified, restated, supplemented or replaced from time to time.~~

"**PPSA**" means the *Personal Property Security Act* (British Columbia) and the regulations thereunder and the *Securities Transfer Act*, 2006 (British Columbia) and the regulations thereunder, in each case as from time to time in effect, provided, however, if validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority of the Collateral Trustee security interests in any Collateral are governed by the personal property security laws or laws relating to movable property of any other jurisdiction (including but not limited to the UCC), the term "PPSA" shall mean such other personal property security laws or laws relating to movable property for the purposes of the provisions hereof relating to such validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority and for the definitions related to such provisions

"**Property**" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal, or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person, excluding, for the avoidance of doubt, any real property.

"**Purchase Money Obligations**" means Indebtedness of ~~the Issuer~~ Ayr Wellness and its Restricted Subsidiaries incurred for the purposes of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of Permitted Assets.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act;

"**Record Date**" has the meaning given to such term in Section 2.11(d).

"**Redemption Date**" has the meaning given to that term in Section 5.4.

"**Redemption Notice**" has the meaning given to that term in Section 5.4.

"**Redemption Price**" has the meaning given to that term in Section 5.1.

"**Registrar**" has the meaning given to that term in Section 2.5.

~~"Reinvestment Yield" means, with respect to the Called Principal of any Note, the sum of (i) 1.00% per annum plus (ii) the bid yield to maturity on such date compounded semi-annually which a non-callable non-amortizing U.S. Government nominal bond would be expected to carry if issued, in U.S. dollars in the United States, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term from such redemption date to December 10, 2022, as determined by the Issuer based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market place at or about 10:00 a.m. (Toronto time), on the relevant date for each of the two outstanding non-callable non-amortizing U.S. Government nominal bonds which have the terms to maturity which most closely span the remaining term from such redemption date to December 10, 2022 of the Notes, where such arithmetic average is based in each case on the bids quoted to an independent investment dealer acting as agent of the Issuer by two independent registered members of the Investment Industry Regulatory Organization of Canada selected by the Issuer (and acceptable to the Trustee, acting reasonably), calculated in accordance with standard practice in the industry.~~

~~"Remaining Scheduled Payments" means, with respect to the Called Principal of any Note, (i) the redemption price of such Called Principal at December 10, 2022 (such redemption price being set forth in the table appearing under the caption "Optional Redemption"), plus (ii) all required payments of interest on such Called Principal that would be due after the date of calculation of the redemption price with respect to such Called Principal through and including December 10, 2022 if no payment of such Called Principal were made prior to its scheduled due date, provided that if such date of calculation of the redemption price is not a date on which interest payments are due to be made under the terms of such Notes, then the amount of the next succeeding interest payment will be reduced by the amount of interest accrued to such date of calculation of the redemption price and required to be paid on such date.~~

"**Replacement Assets**" means (i) non-current assets that will be used or useful in a Permitted Business or (ii) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business.

"**Reporting Failure**" means the failure of ~~the Issuer~~ Ayr Wellness to furnish to the Trustee and each Holder, within the time periods specified in Section 6.5 (after giving effect to any grace period specified under applicable Canadian securities laws), the annual reports, information, documents or other reports which ~~the Issuer~~ Ayr Wellness may be required to file with the Canadian Securities Administrators or similar governmental authorities, as the case the be, pursuant to such or similar applicable provisions.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payments**" has the meaning given to that term in Section 6.9.

"**Restricted Subsidiary**" ~~of a Person~~ means any Subsidiary of ~~such Person that is not an Unrestricted Subsidiary~~Ayr Wellness.

"**Sale/Leaseback Transaction**" means an arrangement relating to real property owned by ~~the Issuer~~ Ayr Wellness or a Restricted Subsidiary on the Issue Date or thereafter acquired by ~~the Issuer~~ Ayr Wellness or a Restricted Subsidiary whereby ~~the Issuer~~ Ayr Wellness or a Restricted Subsidiary transfers such real property to a Person and ~~the Issuer~~ Ayr Wellness or a Restricted Subsidiary leases it from such Person.

"**Security Documents**" means all of the security agreements, pledges, collateral assignments, mortgages, deeds of hypothec, deeds of trust, trust deeds or other instruments from time to time evidencing or creating or purporting to create any security interests in favour of the Collateral Trustee for its benefit and for the benefit of the Trustee and the holders of the Notes, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

"**SEDAR +**" means the System for Electronic Document Analysis and Retrieval — plus.

"**Standard & Poor's**" means Standard & Poor's Rating Service, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"**Stated Maturity**", means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means Indebtedness of ~~the Issuer~~ Ayr Wellness, Ayr Wellness Holdings or a Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Guarantee of such Guarantor, as applicable.

"**Subordination Agreement**" means each subordination agreement entered into prior to the date hereof or to be entered into by, among others, ~~the Issuer~~Ayr Wellness, Ayr Wellness Holdings or any Guarantor (with the consent of the Majority of the Holders as to the terms and conditions therein), the Trustee and certain secured creditors of ~~the Issuer~~ Ayr Wellness, Ayr Wellness Holdings or any Guarantor in respect of Indebtedness of ~~the Issuer~~ Ayr Wellness that will be subordinate to the Notes.

"**Subsidiary**" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or Trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"Support Agreement" means that certain support agreement entered into between Ayr Wellness, the Issuer and the 2026 Majority Noteholders dated as of October 31, 2023.

"**Supplemental Indenture**" means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 12.5.

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended.

"**Taxes**" means any present or future tax, duty, levy, impost, assessment or other government charge (including penalties, in interest and any other liabilities related thereto, and for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed or levied by or on behalf of a Taxing Authority.

"**Taxing Authority**" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act is amended after such date, "Trust Indenture Act" means, with respect to the Notes of any series issued after such date, the Trust Indenture Act as so amended.

"**Trustee**" means Odyssey Trust Company in its capacity as trustee under this Indenture and its successors and permitted assigns in such capacity.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Trustee's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

~~"Unrestricted Subsidiary" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with the covenant contained in Section 6.6, and any Subsidiary of such Subsidiary.~~

"**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

"U.S. GAAP" means generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, provided that for the purpose of Section 6.06 hereof and the definitions used therein, "U.S. GAAP" shall mean generally accepted accounting principles in effect on the date hereof and consistent with those used in the preparation of the Financial Statements.

"**U.S. Holder**" means any (a) Holder or Beneficial Holder that (i) is a U.S. Person, (ii) is in the United States, (iii) received an offer to acquire Notes while in the United States, or (iv) was in the United States at the time such Holder's buy order was made or such Holder executed or delivered its purchase order for the Notes or (b) person who acquired Notes on behalf of, or for the account or benefit of, any person in the United States or a U.S. Person.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Legend**" has the meaning set forth in Section 2.3(h).

"**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

~~"Vendor Take Back Notes" means all liabilities Incurred (whether Incurred before or after the Issue Date) pursuant to a term sheet, letter agreement or commitment entered into on or before the Issue Date in connection with the acquisition of a Permitted Business.~~

"Vendor Take Back Notes" means the aggregate amount of liabilities Incurred by Ayr Wellness and its Restricted Subsidiaries in connection with promissory notes issued in connection with acquisitions on or prior to October 31, 2023, which aggregate principal amount as of such date is equal to $[_____].

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

1.2 Meaning of "Outstanding"

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 2.10 or the payment for redemption thereof shall have been set aside under Section 5.7, provided that:

(a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;

(b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof; and

(c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes of any series to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders thereof, Notes owned directly or indirectly, legally or equitably, by ~~the Issuer~~ Ayr Wellness or any of its Subsidiaries shall be disregarded (unless ~~the Issuer~~ Ayr Wellness and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding aggregate principal amount of such series of Notes at the time outstanding in which case they shall not be disregarded) except that:

(i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officers' Certificate confirming that ~~the Issuer~~ Ayr Wellness and/or one or more of its Subsidiaries are the only Holders shall be so disregarded; and

(ii) Notes so owned which have been pledged in good faith other than to ~~the Issuer~~ Ayr Wellness or any of its Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee's right to vote such Notes, sign consents, requisitions or other instruments or take such other actions in his discretion free from the control of ~~the Issuer~~ Ayr Wellness or any of its Subsidiaries.

1.3 Interpretation

In this Indenture:

(a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;

(b) all references to Articles and Appendices refer, unless otherwise specified, to articles of and appendices to this Indenture;

(c) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;

(d) words and terms denoting inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them; and

(e) “this Indenture”, “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include the Guarantees, as applicable, and any and every Supplemental Indenture.

1.4 Headings, Etc.

The division of this Indenture into Articles, Sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.5 Statute Reference

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States of America unless otherwise expressed.

1.9 Invalidity, Etc.

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s’y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by ~~the Issuer~~ Ayr Wellness on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Accounting Terms; Changes in ~~IFRS~~US GAAP

(a) Each accounting term used in the Indenture, unless otherwise defined herein, has the meaning assigned to it under ~~IFRS~~ US GAAP applied consistently throughout the relevant period and relevant prior periods.

(b) If there occurs a material change in ~~IFRS~~ US GAAP after the ~~Initial~~ Issue Date, and such change would require disclosure under ~~IFRS~~ US GAAP in the financial statements of ~~the Issuer~~ Ayr Wellness and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a "**Financial Term**") to be materially different than the amount that would be determined without giving effect to such change, ~~the Issuer~~ Ayr Wellness shall notify the Trustee of such change (an "**Accounting Change**"). Such notice (an "**Accounting Change Notice**") shall describe the nature of the Accounting Change, its effect on ~~the Issuer's~~ Ayr Wellness's current and immediately prior year's financial statements in accordance with ~~IFRS~~ U.S. GAAP and state whether ~~the Issuer~~ Ayr Wellness desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 60 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from ~~the Issuer~~ Ayr Wellness of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.

(c) If ~~the Issuer~~ Ayr Wellness so indicates that it wishes to revise the method of calculating the Financial Term, ~~the Issuer~~ Ayr Wellness shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

1.14 Interest Act (Canada)

For purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366, as applicable. The rates of interest under this Indenture are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Indenture.

1.15 Conflict with Trust Indenture Act

If any provision hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, through operation of Section 318(c) of the Trust Indenture Act, such imposed duties shall control.

ARTICLE 2
THE NOTES

2.1 Issue and Designation of Notes; Ranking

The aggregate principal amount of Notes authorized to be issued and authenticated under this Indenture is unlimited, provided, however, that Notes may be issued under this Indenture only on and subject to the conditions and limitations in this Indenture. The Indebtedness evidenced by the Notes will be direct senior secured obligations of the Issuer secured by Liens on the Collateral, subject to Permitted Liens.

2.2 Issuance in Series

(a) Notes may be issued in one or more series from time to time pursuant to this Indenture and Supplemental Indentures delivered in accordance with the terms of this Indenture. The Notes of each series (i) will have such designation, (ii) may be subject to a limitation of the maximum principal amount authorized for issuance, (iii) will be issued in such denominations, (iv) may be purchased and payable as to principal, premium (if any) and interest at such place or places and in such currency or currencies, (v) will bear such date or dates and mature on such date or dates, (vi) will indicate the portion (if less than all of the principal amount) of such Notes to be payable on declaration of acceleration of Maturity, (vii) will bear interest at such rate or rates (which may be fixed or variable) payable on such date or dates, (viii) may contain mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Notes may be redeemed or purchased at the option of the Issuer or otherwise, (ix) may contain conversion or exchange terms, (x) will indicate the percentage of the principal amount (including any premium) at which Notes may be issued or redeemed, (xi) will set out each office or agency at which the principal of, premium (if any) and interest on the Notes will be payable, and the addresses of each office or agency at which the Notes may be presented for registration of transfer or exchange, (xii) may contain covenants and events of default in addition to or in substitution for the covenants contained herein and the Events of Default, (xiii) may contain additional legends and/or provisions relating to the transfer and exchange of Notes in addition to those provided for herein, and (xiv) may contain such other provisions, not inconsistent with the provisions of this Indenture, as may be set forth in a Board Resolution passed at or before the time of the issue of the Notes of such series and such other provisions (to the extent as the Board of Directors may deem appropriate) as are contained in the Notes of such series. The execution by the Issuer of the Notes of such series and the delivery thereof to the Trustee for authentication will be conclusive evidence of the inclusion of the provisions authorized by this subsection.

(b) All Notes of any one series will be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to this Indenture, an Officers' Certificate or the Supplemental Indenture establishing such series. Not all Notes of any one series need to be issued at the same time, and, unless otherwise provided, ~~**Additional**~~ **additional** Notes of any series may be issued from time to time, at the option of the Issuer~~,~~ **, as applicable,** without the consent of any Holder.

(c) Before the creation of any series of Notes (**other than the 2026 Notes, which terms are provided for in Article 3 and** other than the 2024 Notes, which terms are provided for in Article 3.1), the Issuer will execute and deliver to the Trustee a Supplemental Indenture for the purpose of establishing the terms of such series of Notes and the forms and denominations in which they may be issued, together with a Board Resolution authorizing the issuance of any

such Notes. The Trustee will execute and deliver such Supplemental Indentures from time to time pursuant to Section 12.5.

(d) Whenever any series of Notes has been authorized, Notes in such series may from time to time be authenticated by the Issuer and delivered to the Trustee and, subject to Section 2.4, will be certified and delivered by the Trustee to or to the order of the Issuer upon receipt by the Trustee of:

(i) a Board Resolution authorizing the issuance of a specified principal amount of Notes of such series;

(ii) an Officers' Certificate to the effect that there is no existing Event of Default or event which with the giving of notice or passage of time or both would constitute an Event of Default and the Issuer has complied with all other conditions of this Indenture in connection with the issue of such series;

(iii) an Issuer Order for the authentication and delivery of such series of Notes specifying the principal amount of the Notes to be authenticated and delivered; and

(iv) an Opinion of Counsel addressed to the Trustee to the effect that all legal requirements imposed by this Indenture, any applicable Supplemental Indenture or by law governing the Notes in connection with the issuance, authentication and delivery of such series of Notes have been complied with subject to the delivery of certain documents or instruments specified in such opinion.

(e) In connection with the issuance of any series of Notes by the Issuer, the Issuer shall fulfill all of the obligations under this Section 2.2 for the issuance of such Notes as the Issuer, including for greater certainty, the execution of a Supplemental Indenture by the Issuer giving effect to the issuance of the Notes. Concurrent with the execution of the Supplemental Indenture giving effect to the issuance of Notes by the Issuer, Ayr Wellness and the other Guarantors shall deliver to the Trustee a guarantee of such series of Notes. Following the delivery of the aforementioned Supplemental Indenture, guarantee and completion of the other requirements under this Section 2.2, the Trustee shall authenticate the Notes.

2.3 Form of Notes

(a) The Notes of any series and the Trustee's certificate of authentication shall be substantially in the form set out in the Supplemental Indenture establishing such series (or in the case of the ~~2024~~ **2026** Notes, in the form set out in Appendix A~~-~~**-1 and A-2** hereto **and in the case of the 2024 Note, in the form set out in Appendix A-3**), together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, which may include one or more of the legends set forth in Section 2.3(h) or Section 2.13 hereof or in a Supplemental Indenture. Each Note shall be dated the date of its authentication. Unless otherwise set out in the Supplemental Indenture establishing a series of Notes, Notes shall be issued in denominations of $1,000 and integral multiples of $1,000.

(b) The terms and provisions contained in the Notes and the Supplemental Indenture establishing each series of Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture and each applicable Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(c) The Notes of any series may be in different denominations and forms and may contain such variations of tenor and effect, not inconsistent with the provisions of this Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of such Notes of different denominations or forms and in the provisions for the registration or transfer of such Notes.

(d) Subject to Section 2.3(a) and to any limitation as to the maximum principal amount of Notes of any particular series, any Notes may be issued as a part of any series of Notes previously issued, in which case they will bear the same designation and designating letters as those applied to such similar previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue.

(e) All series of Notes which may at any time be issued under this Indenture and the certificate of the Trustee endorsed on such Notes may be in English or any other language or languages or any combination thereof, and may be in the form or forms provided in any Supplemental Indenture or in such other language or languages and in such form or forms as the Board of Directors determines at the time of first issue of any series of Notes, as approved by the Trustee, the approval of which will be conclusively evidenced by its authentication of such Notes.

(f) If any provision of any series of Notes in a language other than English is susceptible of an interpretation different from the equivalent provision of the English language, the interpretation of such provision in the English language will be determinative.

(g) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 2.4 of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

(h) Each Note issued to, or for the account for benefit of, a U.S. Holder ~~(other than an Original U.S. Holder who is a Qualified Institutional Buyer)~~, and each Note issued in exchange or substitution therefor, will be evidenced by a Definitive Note that bears the U.S. Legend (as defined below). The Notes have not been and will not be registered under the U.S. Securities Act or under the securities laws of any of the states of the United States, and may not be offered, sold or otherwise disposed of unless in accordance with Applicable Securities Legislation. Each Definitive Note issued for the benefit or account of a U.S. Holder ~~(other than an Original U.S. Holder who is a Qualified Institutional Buyer)~~, and each Definitive Note issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Issuer may prescribe from time to time (the "**U.S. Legend**"):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, ~~IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE~~ BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF [AYR ~~STRATEGIES INC.~~ WELLNESS INC.] [AYR WELLNESS CANADA HOLDINGS INC.] (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) (2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if the Notes are being sold outside the United States in compliance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, this U.S. Legend may be removed (or the Notes may be transferred to an unrestricted CUSIP) by the transferor delivering to the Trustee and the Issuer a duly completed Form of Assignment attached to the Note and by providing a declaration to the Trustee and the Issuer in the form set forth in Appendix ~~C~~ B or as the Issuer may prescribe from time to time, or such other evidence as may be required by the Issuer and the Trustee which may include an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Issuer; provided further, that, if any such Notes are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or in another transaction that does not require registration under the U.S. Securities Act or applicable state securities laws, the U.S. Legend may be removed (or the Notes may be transferred to an unrestricted CUSIP) by delivery to the Trustee and the Issuer of the Form of Assignment attached to the Note and an opinion of counsel, of recognized standing, reasonably satisfactory to the Issuer, to the effect that such U.S. Legend is no longer required under applicable requirements of the U.S. Securities Act and applicable state securities laws.

2.4 Execution, Authentication and Delivery of Notes

(a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any two authorized directors or officers of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.

(b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by manual signature by or on behalf of the Trustee substantially in the form provided for herein or in the relevant Supplemental Indenture. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.

(c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for any series of Notes upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders except as provided in Section 2.10. Except as provided in Section 6.10, there is no limit on the amount of Notes that may be issued hereunder.

(d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee on Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

2.5 Registrar and Paying Agent

(a) The Issuer shall maintain for each series of Notes an office or agency where such Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency

where such Notes may be surrendered for payment ("**Paying Agent**"). The Registrar shall keep a register of such Notes and of their transfer and exchange.

(b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for any series of Notes in such other locations as it shall determine. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. If the Issuer does not exercise its option to appoint or maintain another entity as Registrar or Paying Agent in respect of any series of Notes, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for any series of Notes. The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes.

2.6 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust, for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, and interest on the Notes of the relevant series and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent; provided that upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for each series of Notes.

2.7 Book Entry Only Notes, DRS Advice

(a) Subject to Section 2.3(h)~~,~~, **Section 2.7(c),** and Section 4.2(b) and the provisions of the Notes of any series or any Supplemental Indenture providing for the issuance thereof, Notes shall be issued initially as Book Entry Only Notes represented by one or more Global Notes. Each Global Note authenticated in accordance with this Indenture and any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and deposited with such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture and the applicable Supplemental Indenture. Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture or any Supplemental Indenture in respect of a series of Notes, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the Beneficial Holders from voting Global Notes using duly executed voting instruction forms.

(b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

(c) **Notwithstanding anything else contained herein, 2026 Notes may be issued to certain Holders of 2026 Notes pursuant to Direct Registration System advice at the direction of Ayr Wellness or Ayr Wellness Holdings.**

2.8 Global Notes

Notes issued to a Depository in the form of Global Notes shall be subject to the following in addition to the provisions of Section 4.2, unless and until Definitive Notes have been issued to Beneficial Holders pursuant to Section 4.2(b):

(a) the Trustee may deal with such Depository as the authorized representative of the Beneficial Holders of such Notes;

(b) the rights of the Beneficial Holders of such Notes shall be exercised only through such Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;

(c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes of any series, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;

(d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;

(e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever;

(f) whenever a notice or other communication is required to be provided to Holders in connection with this Indenture or the Notes, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository; and

(g) notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders thereof. Upon payment over to the Depository, the Trustee, if acting as the Paying Agent, shall have no further liability for the money.

2.9 Interim Notes

Pending the delivery of Definitive Notes of any series to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes of such series when the same are ready for delivery; or the Issuer may execute and deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes of such series then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes of such series duly issued hereunder and, pending the exchange thereof

for Definitive Notes of such series, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders of such series and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes of such series to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes of such series or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof.

2.10 Mutilation, Loss, Theft or Destruction

In case any of the Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new Note upon surrender and cancellation of the mutilated Note, or in the case of a lost, stolen or destroyed Note, in lieu of and in substitution for the same, and the substituted Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture and shall rank equally in accordance with its terms with all other Notes of such series issued or to be issued hereunder. In case of loss, theft or destruction the applicant for a substituted Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Note.

2.11 Concerning Interest

(a) All Notes of each series issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 2.9 and 2.10), shall bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.

(b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note of any series will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.

(c) If the date for payment of any amount of principal, premium or interest in respect of a Note of any series is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

(d) The Holder of any Note of any series at the close of business on any Record Date applicable to a particular series with respect to any Interest Payment Date for such series shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date for such series, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such subsequent Record Date. The term "**Record Date**" as used with respect to any Interest Payment Date (except a date for payment of defaulted interest) for the Notes of any series shall mean the date specified as such in the terms of the Notes of such series established as contemplated by Section 2.2, and in respect of the ~~2024~~ 2026 Notes, shall ~~have~~ mean the ~~meaning~~ "2026 Record Date" specified in Section 3.1.

(e) Wherever in this Indenture, any Supplemental Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture, the Supplemental Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.

(f) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on Notes of any series shall be computed on the basis of a year of 365 days or 366 days, as applicable. With respect to any series of Notes, whenever interest is computed on the basis of a year (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

2.12 Payments of Amounts Due on Maturity

(a) Subject to Section 2.12(b), the following provisions shall apply to all Notes, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2024 Notes, Article 3):

(i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for each series of Notes. On or before 11:00 a.m. (Toronto time) on the Stated Maturity date for each series of Notes outstanding from time to time under this Indenture, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes of such series (less any Taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the principal amount of, and premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have no other right than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 2.12(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and

(ii) in the case of any series of Notes issued and outstanding in the form of or represented by Global Notes, on or before 11:00 a.m. (Toronto time) on the day prior to the Stated Maturity date for such Notes, the Issuer shall deliver to the Trustee, for onward payment to the Depository, in each case by electronic funds transfer, an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Trustee, for onward payment to the Depository, the principal amount of, and premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Trustee for onward payment to the Depository will satisfy and discharge the liability of the Issuer for the series of Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 2.12(a)(ii) will constitute Default in

payment on the Notes of the series in respect of which the delivery or making available of funds was required to have been made.

(b) Notwithstanding Section 2.12(a), all payments in excess of ~~$25,000,000~~ CAD$25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 2.12(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.13 Legends on Notes

(a) Each Global Note shall bear a legend in substantially the following form, subject to such modification as required by the applicable Depository (the "**Global Note Legend**"):

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO [AYR ~~STRATEGIES INC.~~ WELLNESS INC.] [AYR WELLNESS CANADA HOLDINGS INC.] OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE."

(b) Prior to the issuance of Notes of any series, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 2.13.

2.14 Payment of Interest

The following provisions shall apply to Notes of each series, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2026 Notes, Article 3 and the 2024 Notes, Article 3.1):

(a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any Taxes required by law to be deducted or withheld therefrom) to the Holders of record on the Record Date

immediately preceding the applicable Interest Payment Date. If payment is made by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds, provided the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment shall be made in a manner whereby the Holder receives credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any Taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date for such Note, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

(b) So long as the Notes of any series or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Trustee for subsequent payment to the Depository on behalf of the Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Trustee agree.

(c) Notwithstanding Sections 2.14(a) and 2.14(b), all payments in excess of ~~$25,000,000~~ CAD$25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 2.14(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.15 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, premium (if any) and interest in respect of Notes of each series, which accounts and records will constitute, in the absence of manifest error, prima facie evidence of such payment.

2.16 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a

declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 3
TERMS OF THE ~~2024~~ 2026 NOTES

3.1 ~~Definitions~~[Reserved]

~~In this Article 3 and in the Notes, the following terms have the following meanings:~~

~~"2024 Note Account" means any account which is designated in writing to the Trustee as the 2024 Note Account from time to time.~~

~~"2024 Note Maturity Date" has the meaning given to it in Section 3.5.~~

~~"2024 Record Date" means the close of business five (5) Business Days preceding the relevant Interest Payment Date.~~

~~"Additional 2024 Notes" means any 2024 Notes issued under and pursuant to the terms of and subject to the conditions of this Indenture after the Initial Issue Date.~~

~~"Interest Payment Date" for the purposes of this Article 3 means June 30 and December 31 of each year that the 2024 Notes are outstanding and (except in respect of any Additional 2024 Notes) commencing on June 30, 2021.~~

~~"Interest Period" means the period commencing on the later of (a) the date of issue of the 2024 Notes and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable.~~

3.2 Creation and Designation of the ~~2024~~ 2026 Notes

(a) In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated "~~12.5~~13.0% Senior Secured Notes due December 10, ~~2024"~~2026" consisting of both the 2026 Exchanged Notes and 2026 Additional Notes.

(b) Each Holder of the 2024 Notes shall receive 2026 Exchanged Notes in exchange for its 2024 Notes, in each case, on a dollar-for-dollar cashless basis under this Indenture (the date on which such 2024 Notes are exchanged, the "Exchange Date") pursuant to the 2026 CBCA Proceedings plus any accrued by unpaid interest up to but excluding the Exchange Date. Each Holder hereby agrees and acknowledges that interest on the 2024 Notes commencing on and following the Exchange Date shall accrue and be payable only to Ayr Wellness Holdings, as Holder of the 2024 Notes following the 2026 CBCA Proceedings.

(c) Each Person listed on Schedule A attached hereto shall receive 2026 Additional Notes, subject to the terms and conditions contained herein.

3.3 Aggregate Principal Amount

~~The aggregate principal amount of 2024 Notes which may be issued under this Indenture is unlimited, *provided, however,* that the maximum principal amount of 2024 Notes initially issued hereunder on the Issue Date shall be $110,000,000. The Issuer may, from time to time, without the consent of any existing Holders but subject to Section 6.10, create and issue Additional 2024 Notes hereunder having the same terms and conditions as the 2024 Notes in all respects, except for the date of issuance, issue price and first payment of interest thereon. Additional 2024 Notes so created and issued will be consolidated with and form a single series with the 2024 Notes.~~

The aggregate principal amount of 2026 Notes which may be issued under this Indenture is $293.25 million, consisting of (a) $243.25 million in 2026 Exchanged Notes and (b) $50.0 million in 2026 Additional Notes.

3.4 Authentication

The Trustee shall ~~initially~~ authenticate one or more Global Notes or, in respect of certain Holders, definitive certificates or Direct Registration System advice for original issue on the ~~Initial~~ Issue Date , with respect to (a) the 2026 Exchanged Notes in an aggregate principal amount of up to $~~110,000,000~~ 243.25 million and (b) the 2026 Additional Notes in an aggregate principal amount of up to $50.0 million (which shall bear US legends for US Securities Law purposes) or otherwise to permit transfers or exchanges in accordance with Section 4.6 upon receipt by the Trustee of a duly executed Authentication Order. ~~After the Initial Issue Date, subject to Section 3.3, the Issuer may issue, from time to time, and the Trustee shall authenticate upon receipt of an Authentication Order, Additional 2024 Notes for original issue. Except as provided in Section 6.10, there is no limit on the amount of Additional 2024 Notes that may be issued hereunder. Each such Authentication Order shall specify the principal amount of 2024 Notes to be authenticated and the date on which such 2024 Notes are to be authenticated. The aggregate principal amount of 2024 Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders provided in respect of original issues of 2024 Notes except as provided in Section 2.10. For certainty, the Trustee shall not be obligated or liable to ensure that the Issuer is in compliance with the limitations in Section 6.10, and shall be entitled to rely on an Officers' Certificate from the Issuer certifying such compliance for any Additional 2024 Notes so issued.~~

3.5 Date of Issue and Maturity

The ~~Initial 2024~~ 2026 Notes will be dated [December ~~10~~29, ~~2020~~ 2023] and the ~~2024~~ 2026 Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 10, ~~2024~~ 2026 (the "~~2024~~ 2026 **Note Maturity Date**").

3.6 Interest

(a) The ~~2024~~ 2026 Notes will bear interest on the unpaid principal amount thereof at the rate of ~~12.5~~13.0% per annum from ~~their respective~~ the Issue Date to, but excluding, the ~~2024~~ 2026 Note Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the ~~Initial 2024~~ 2026 Notes will be June 30, ~~2021~~2024.

(b) Interest will be payable in respect of each Interest Period (after, as well as before, the ~~2024~~ 2026 Note Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that equal to the applicable rate on the ~~2024~~ 2026 Notes) on each Interest Payment Date in accordance with Section 2.11 and Section 2.14. Interest on the ~~2024~~ 2026 Notes will accrue from ~~their respective~~ the Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366-day year, as applicable, and the actual number of days elapsed in that period.

(c) Notwithstanding anything in this Indenture or the Notes to the contrary, if at any time the interest rate applicable to Notes, together with all fees, charges and other amounts which are treated as interest on such Notes under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by any of the Holders holding such Notes in accordance with applicable law, the rate of interest payable in respect of such Notes hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Notes but were not payable as a result of the operation of this Section 3.6(c) shall be cumulated (the "cumulated amount") and the interest and Charges payable to such Holders in respect of other Notes or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest

thereon at the rate of interest payable in respect of such Notes hereunder to the date of repayment, shall have been received by such Holders. Notwithstanding any provision herein to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the Criminal Code (Canada), R.S.C., 1985 c. C-46, as amended from time to time) payable under this Indenture or the Notes exceed the maximum effective annual rate of interest on the "credit advanced" (as defined in such Section) permitted under such Section and, if any payment, collection or demand pursuant to this Indenture or the Notes in respect of "interest" (as defined in such Section), including the payment of any cumulated amount, is determined to be contrary to the provisions of such Section, the amount of such excess payment or collection will be refunded to the Company. For purposes of this Indenture and the Notes, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of this Indenture and the Notes on the basis of annual compounding of the lawfully permitted rate of interest and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Trustee will be prima facie evidence of such determination.

3.7 Optional Redemption

(a) At any time and from time to time ~~prior to two years from~~ after the Issue Date, the Issuer may redeem all or a part of the ~~2024~~ 2026 Notes~~,~~ upon not less than 15 days' nor more than 60 days' notice, at ~~a Redemption Price equal to 100% of the aggregate principal amount of the 2024 Notes redeemed, plus the Applicable Premium and~~ par plus accrued and unpaid interest~~, if any, to but excluding the applicable date of redemption (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date).~~ on the 2026 Notes redeemed, to the applicable Redemption Date.

~~(b) At any time prior to two years from the Issue Date, the Issuer may, on one or more occasions, redeem up to 35% of the aggregate principal amount of 2024 Notes issued under this Indenture (including any Additional 2024 Notes), upon not less than 15 days' nor more than 60 days' notice, at a Redemption Price of 112.5% of the principal amount thereof, plus accrued and unpaid interest to the Redemption Date, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings; provided that:~~

~~(i) 2024 Notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of 2024 Notes issued under this Indenture (excluding any Additional 2024 Notes) remain outstanding immediately after the occurrence of such redemption (excluding 2024 Notes held by the Issuer or its Affiliates); and~~

~~(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.~~

~~(c) At any time and from time to time after two years from the Issue Date, the Issuer may redeem all or a part of the 2024 Notes upon not less than 15 days' nor more than 60 days' notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the 2024 Notes redeemed, to the applicable Redemption Date, if redeemed during the twelvemonth period beginning on December 10 of the years indicated below, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date:~~

~~Year~~	~~Percentage~~
~~2022~~	~~106.25%~~
~~2023 and thereafter~~	~~100.00%~~

(b) ~~(d)~~Unless otherwise specifically provided in this Section 3.7, the terms of Article 5 shall apply to the redemption of any ~~2024~~ 2026 Notes and in the event of any inconsistency, the terms of this Section 3.7 shall prevail.

~~3.8 [INTENTIONALLY DELETED.]~~

3.8 Use of Proceeds

The proceeds of the 2026 Additional Notes shall be distributed by Ayr Wellness Holdings as an intercompany obligation to Ayr Wellness concurrently with the issuance thereof pursuant to the 2026 Subordinated Intercompany Note and may be used by the Ayr Wellness and its Restricted Subsidiaries for working capital purposes and in accordance to the "Limitations" as set forth in the Support Agreement.

3.9 Mandatory Redemption and Market Purchases

(a) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the ~~2024~~ 2026 Notes; provided, however, that the Issuer may be required to offer to purchase the ~~2024~~ 2026 Notes pursuant to Sections 6.14 and 6.15.

(b) The Issuer or any of its Subsidiaries may at any time and from time to time purchase ~~2024~~ 2026 Notes by tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, so long as such acquisition does not violate the terms of this Indenture.

3.10 Form and Denomination of the ~~2024~~ 2026 Notes

(a) The ~~2024~~ 2026 Exchange Notes will be issued ~~with an original issue discount and~~ at an issue price of $~~985~~ 1,000 per $1,000 of principal amount (and integral multiples of $1,000).

(b) The 2026 Additional Notes will be issued at an issue price of $800 per $1,000 of principal amount (and integral multiples of $1,000).

(c) ~~(b)~~Subject to Section 4.2(b), the ~~2024~~ 2026 Notes will be issuable as Global Notes and/or Definitive Notes, substantially in the form set out in Appendix A~~-~~-1 or A-2 hereto with such changes as may be reasonably required by the Depository and any other changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of ~~2024~~ 2026 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

3.11 Currency of Payment

The principal of, and interest and premium (if any) on, the ~~2024~~ 2026 Notes will be payable in United States dollars.

3.12 Additional Amounts

(a) All payments made by any Guarantor under or with respect to any Guarantee will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of any United States taxing authority (hereinafter "**United States Taxes**"), unless any Guarantor is required to withhold or deduct United States Taxes by law or by the interpretation or administration thereof. If any Guarantor is so required to withhold or deduct any amount of interest for or on account of United States Taxes from any payment made under or with respect to any Guarantee, such Guarantor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder would have received if such United States Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder (an "**Excluded Holder**"):

(i) which is subject to such United States Taxes by reason of any connection between such

holder and the United States or any states political subdivision thereof or authority thereof other than the mere holding of Notes or the receipt of payments thereunder;

(ii) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's nationality, residence, entitlement to treaty benefits, identity or connection with the United States or any political subdivision or authority thereof, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any United States Taxes as to which Additional Amounts would have otherwise been payable to such holder of Notes but for this clause (ii);

(iii) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(iv) to the extent that the United States Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(v) any combination of the foregoing clauses of this proviso.

(b) The Issuer or such Guarantor, as the case may be, will also (i) make such withholding or deduction and, (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer or such Guarantor, as the case may be, will furnish to the holders of the Notes, within 30 days after the date the payment of any United States Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by such Guarantor, as the case may be. Such Guarantor will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (A) any United States Taxes not withheld or deducted by such Guarantor and levied or imposed and paid by such holder as a result of payments made under or with respect to the Guarantees, (B) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (C) any United States Taxes imposed with respect to any reimbursement under clauses (i) or (ii) of this Section 3.12(b).

(c) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if any Guarantor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in this Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(d) The obligations described under this Section 3.12 will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

3.13 Appointment

(a) The Trustee will be the trustee for the ~~2024~~ 2026 Notes, subject to Article 11.

(b) The Issuer initially appoints CDS to act as Depository with respect to the ~~2024~~ 2026 Notes.

(c) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the ~~2024~~ 2026 Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the ~~2024~~ 2026 Notes at any time and from time to time without prior notice to the Holders of the ~~2024~~ 2026 Notes.

3.14 Inconsistency

In the case of any conflict or inconsistency between this Article 3 and any other provision of this Indenture, Article 3 shall, as to the ~~2024~~ 2026 Notes, govern and prevail.

3.15 Reference to Principal, Premium, Interest, etc.

Whenever this Indenture refers to, in any context, the payment of principal, Called Principal, premium, if any, interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

3.16 Merger, Amalgamation or Winding up of Ayr Wellness Holdings

Notwithstanding anything else contained in this Indenture, following completion of the 2026 CBCA Proceedings, Ayr Wellness and Ayr Wellness Holdings may be merged or amalgamated (after the continuance of the latter to British Columbia) or Ayr Wellness Holdings may be wound up into Ayr Wellness (any of such merger, amalgamation or winding-up, the "Parent-Issuer Merger"), and in such case (a) the 2026 Notes issued by Ayr Wellness Holdings in connection with the 2026 CBCA Proceedings shall become direct obligations of the amalgamated entity or of Ayr Wellness, as applicable, and Ayr Wellness (or the amalgamated entity) shall assume all the rights, obligations and liabilities as an Issuer hereunder, and (b) all reference to Ayr Wellness in this Indenture shall be deemed to be the entity continuing thereunder.

ARTICLE 3.1
TERMS OF THE 2024 NOTES

3.1.1 Amendment and Designation of the 2024 Notes

Upon completion of the 2026 CBCA Proceedings, the terms of the 2024 Notes shall be automatically deemed amended in their entirety to reflect the terms of this Article 3.1 without any further action.

3.1.2 Aggregate Principal Amount

The aggregate principal amount of 2024 Notes which may be issued under this Indenture is $243.25 million.

3.1.3 Appointment

The Trustee will be the trustee for the 2024 Notes, subject to Article 11.

3.1.4 Form and Denomination

Subject to Section 2.2(b), the 2024 Notes will be issuable as Definitive Notes, substantially in the form set out in Appendix A-3 hereto with such changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of

2024 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

3.1.5 Interest and Ranking

The 2024 Notes shall bear interest at a rate of 13.5% per annum. Interest accruing on the 2024 Notes shall be paid on June 30 and December 31 of each year the 2024 Notes remain outstanding. The 2024 Notes shall be (i) held solely by Ayr Wellness Holdings as an unsecured inter-company obligation between Ayr Wellness and Ayr Wellness Holdings, (ii) shall not be permitted to be assigned, encumbered (except to and in favour of the Trustee as security for Ayr Wellness Holdings' Obligations in respect of the 2026 Notes) or otherwise dealt with in any manner by Ayr Wellness Holdings, (iii) shall be subordinate in all respects, including (without limitation), in right of payment, to the 2026 Notes, and (iv) shall be assigned by Ayr Wellness Holdings to the Trustee, as security for Ayr Wellness Holdings' Obligations under the 2026 Notes, and Ayr Wellness Holdings shall enter into a subordination agreement in favor of the Trustee, on behalf of the Holders (in form and substance satisfactory to the Trustee) with respect to, inter alia, subparagraphs (i) to (iv) above. The 2024 Notes will be redeemable at any time and from time to time by Ayr Wellness at par.

3.1.6 Date of Issue and Maturity

The 2024 Notes will become due and payable, together with all accrued and unpaid interest thereon, on December 31, 2026.

3.1.7 Currency of Payment

The principal of, and interest and premium (if any) on, the 2024 Notes will be payable in United States dollars.

3.1.8 Restrictions on 2024 Notes

Ayr Wellness and Ayr Wellness Holdings hereby agrees and acknowledges that:

(a) The 2024 Notes shall not be amended, modified, or supplemented in any respect and shall be subject to the terms of the AWH Assignment and Subordination Agreement;

(b) The 2024 Notes may not be assigned, sold, transferred, disposed of or participated to or in favor of any other Person in any manner whatsoever, other than (i) by virtue of the Parent Issuer Merger, or (ii) by way of assignment as security in favor of the Trustee pursuant to the terms of the AWH Assignment and Subordination Agreement; and

(c) The 2024 Notes shall remain unsecured at all times and shall not be pledged or encumbered in any manner whatsoever to any Person, other than by way of assignment as security in favor of the Trustee pursuant to the terms of the AWH Assignment and Subordination Agreement.

ARTICLE 4
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

4.1 Register of Certificated Notes

(a) Subject to the terms of any Supplemental Indenture, with respect to each series of Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes of such series or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.

(b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 4.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

4.2 Global Notes

(a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 4.1 shall govern with respect to registrations and transfers of such Notes.

(b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 4.6, no Definitive Notes of any series shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in any Supplemental Indenture, a resolution of the Trustee, a Board Resolution or an Officers' Certificate:

(i) Definitive Notes may be issued to Beneficial Holders at any time after:

(A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;

(B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or

(C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes, provided that Beneficial Holders representing, in the aggregate, not less than ~~51%~~ a majority of the aggregate outstanding principal amount of the Notes of the affected series advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes of such series is no longer in their best interests; and

(ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.

(c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 4.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 4.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes for such series. Upon surrender by the Depository of the Global Notes in respect of any series and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes of such series to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 4.1 and the remaining provisions of this Article 4.

(d) It is expressly acknowledged that a transfer of beneficial ownership in a Note of any series issuable in the form of or represented by a Global Note will be effected only (a) with respect to the interests of participants in the Depository ("**Participants**"), through records maintained by the Depository or its nominee for the Global Note, and (b) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

4.3 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by this Indenture or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

4.4 No Notice of Trusts

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as Trustee or otherwise, as though that Person were the Beneficial Holder thereof.

4.5 Registers Open for Inspection

The registers referred to in Sections 4.1 and 4.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder, provided the Trustee shall be entitled to charge a reasonable fee to provide such a list.

4.6 Issuer to Furnish Trustee Names and Addresses of Holders

(a) The Issuer will furnish or cause to be furnished to the Trustee in writing, semi-annually, at least seven Business Days before each Interest Payment Date (and in all events at intervals of not more than six months) and at such other times as the Trustee may request in writing within 30 days after the receipt by the Issuer of any such request, a list in such form as the Trustee may reasonably require, of the names and addresses of Holders of securities of each series as of such date, provided that the Issuer shall not be so obligated at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Issuer and provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Registrar.

(b) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in this Section 4.6 and the names and addresses of Holders received by the Trustee in its capacity as Registrar (if acting in such capacity). The Trustee may destroy any list furnished to it as provided in this Section 4.6 upon receipt of a new list so furnished.

(c) Every holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

~~4.6~~4.7 Transfers and Exchanges of Notes

(a) Transfer and Exchange of Global Notes. A Global Note may be transferred in whole and not in part only pursuant to Section 4.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 4.2(b)(i). A Global Note may not be exchanged for another Note other than as provided in this Section 4.6(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section ~~4.6(b~~4.7(b) or ~~4.6(c~~4.7(c), as applicable.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. In connection with a transfer and exchange of beneficial interest in Global Notes, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section ~~4.6(e~~4.7(e).

(c) Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes. A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 4.2(b) and satisfaction of the conditions set forth in Section ~~4.6(b~~4.7(b). Upon the occurrence of any such preceding event and receipt by the Registrar of the instructions referred to in this Section 4.6(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section ~~4.6(e~~4.7(e), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 4.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section ~~4.6(d~~4.7(d) and Applicable Securities Legislation, the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

(e) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section ~~4.9~~ 4.10 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is

exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) U.S. Restrictions on Transfer. If a Definitive Note tendered for transfer bears the U.S. Legend set forth in Section 2.3(h), the Trustee shall not register such transfer unless the transferor has provided the Trustee with the Definitive Note and: (A) the transfer is made to the Issuer; (B) the transfer is made outside of the United States in a transaction meeting the requirements of Rule 904 of Regulation S, and is in compliance with applicable local laws and regulations, and the transferor delivers to the Trustee and the Issuer a declaration substantially in the form set forth in Appendix ~~C~~ B to this Indenture, or in such other form as the Issuer may from time to time prescribe, together with such other evidence of the availability of an exemption or exclusion from registration under the U.S. Securities Act (which may, without limitation, include an opinion of counsel, of recognized standing reasonably satisfactory to the Issuer) as the Issuer may reasonably require; (C) the transfer is made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder, if available, and in each case in accordance with any applicable state securities or "blue sky" laws; (D) the transfer is in compliance with another exemption from registration under the U.S. Securities Act and applicable state securities laws, or (E) the transfer is made pursuant to an effective registration statement under the U.S. Securities Act and any applicable state securities laws; provided that, it has prior to any transfer pursuant to Sections ~~4.6(f)(C~~4.7(f)(C) or ~~4.6(f)(D~~4.7(f)(D) furnished to the Trustee and the Issuer an opinion of counsel or other evidence in form and substance reasonably satisfactory to the Issuer to such effect. In relation to a transfer under (C) or (D) above, unless the Issuer and the Trustee receive an opinion of counsel, of recognized standing, or other evidence reasonably satisfactory to the Issuer in form and substance, to the effect that the U.S. Legend set forth in subsection 2.3(h) is no longer required on the Definitive Note representing the transferred Notes, the Definitive Note received by the transferee will continue to bear the U.S. Legend set forth in Section 2.3(h).

(g) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 2.4 or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.9 and 10.1).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuer nor the Trustee nor any Registrar shall be required to:

(A) issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the mailing of a Redemption Notice under Section 5.1 hereof and ending at the close of business on the day of selection, or

(B) register the transfer of or exchange any Note so selected for redemption in whole or in

part, except the unredeemed portion of any Note being redeemed in part or unless upon due presentation thereof for redemption such Notes are not redeemed, or

(C) register the transfer of or exchange a Note between a Record Date and the next succeeding Interest Payment Date, or

(D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.

(v) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes of any series (other than those kept at the principal office of the Trustee in Vancouver, British Columbia) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.4.

(viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.4 hereof.

(x) All certifications, certificates and opinions of counsel required to be submitted pursuant to this Section ~~4.6~~ 4.7 to effect a registration of transfer or exchange may be submitted by facsimile.

~~4.7~~4.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

(a) for any exchange, registration, transfer or discharge from registration of a Note of any series applied for within a period of two months from the date of the first delivery thereof;

(b) for any exchange of any interim or temporary Note of any series or interim certificate that has been issued under Section 2.9 for a Definitive Note of any series;

(c) for any exchange of a Global Note of any series as contemplated in Section 4.2; or

(d) for any exchange of a Note of any series resulting from a partial redemption under Section 5.3.

~~4.8~~4.9 Ownership of Notes

(a) The Holder for the time being of any Note shall be entitled to the principal, premium, if any, and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.

(b) Where Notes are registered in more than one name, the principal, premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.

(c) In the case of the death of one or more joint Holders, the principal, premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.

(d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (except for references in this Indenture to a "Beneficial Holder") be and be deemed to be the owner thereof and payment of or on account of the principal of, premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.

(e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

4.10 Communications to Holders

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes and the corresponding rights and duties of the Trustee shall be provided by Section 312(b) of the Trust Indenture Act.

~~4.9~~4.11 Cancellation and Destruction

All matured Notes of any series shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes of any series which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 5
REDEMPTION AND PURCHASE OF NOTES

5.1 Redemption of Notes

Subject to the provisions of the Supplemental Indenture relating to the issue of a particular series of Notes or, in the case of the **~~2024~~ 2026** Notes, Article 3, Notes of any series may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture and any applicable Supplemental Indenture, including those relating to the payment of any required redemption price ("**Redemption Price**").

5.2 Places of Payment

The Redemption Price will be payable upon presentation and surrender of the Notes called for redemption at any of the places where the principal of such Notes is expressed to be payable and at any other places specified in the Redemption Notice.

5.3 Partial Redemption

(a) If less than all of the Notes of any series are to be redeemed at any time, the Trustee will select Notes of such series for redemption as follows:

(i) if the Notes are listed on any national securities exchange in Canada or the United States, including the Canadian Securities Exchange, in compliance with the requirements of the principal national securities exchange; or

(ii) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate; or

(iii) if the Notes are included in global form based on a method required by CDS, or, a method that most nearly approximates a pro rata selection as the Trustee deems appropriate.

Subject to the foregoing and the Supplemental Indenture relating to any series of Notes (or, in the case of the ~~2024~~ 2026 Notes, Article 3), Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of $1,000 or integral multiples of $1,000.

(b) If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 5 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

5.4 Notice of Redemption

Unless otherwise provided in a Supplemental Indenture or, in the case of the ~~2024~~ 2026 Notes, Article 3, notice of redemption (the "**Redemption Notice**") of any series of Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 14.2; provided that Redemption Notices in respect of optional redemptions of Notes may be delivered more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a defeasance of the relevant Notes or a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices in respect of redemptions made pursuant to Section 3.7 may, at the Issuer's discretion, be subject to one or more conditions precedent, as described under Section 5.5. In addition, unless all the outstanding Notes of a series are to be redeemed, the Redemption Notice shall specify:

(a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);

(b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;

(c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and

(d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 14.2, in the event that all Notes of a series to be redeemed are Global Notes, publication of the Redemption Notice shall not be required.

If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 5 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

5.5 Qualified Redemption Notice

In connection with any optional redemption of Notes, any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any Permitted Refinancing Indebtedness or any Equity Offering. In addition, if such redemption notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the redemption date so delayed, and that such redemption provisions may be adjusted to comply with any depositary requirements.

5.6 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 5.4, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. If any Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders whose Notes shall be subject to redemption by the Issuer. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 5.7 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease to accrue. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

5.7 Deposit of Redemption Monies

(a) Except as may otherwise be provided in any Supplemental Indenture or, in the case of the ~~2024~~ 2026 Notes, Article 3, upon Notes being called for redemption, the Issuer shall deposit with the Trustee, for onward payment to the Depository, on or before 11:00 a.m. (Toronto time) on the day prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued

and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid, to the Depository on behalf of the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, premium (if any) and interest (if any) to which they are respectively entitled on redemption.

(b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse funds pursuant to this Section 5.7 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

5.8 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note of any series so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of British Columbia.

5.9 Cancellation of Notes Redeemed

Subject to the provisions of Sections 5.4 and 5.10 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 5 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

5.10 Purchase of Notes for Cancellation

(a) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes or, in the case of the ~~2024~~ 2026 Notes, Article 3, the Issuer may, at any time and from time to time, purchase Notes of any series in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by

tender or by contract, at any price; provided such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.

(b) If, upon an invitation for tenders, more Notes of the relevant series are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes of such series are then listed which the Trustee considers appropriate, from the Notes of such series tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes of any series may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of any series of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes of such series for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make book-entry notations with respect to the principal amount thereof so purchased.

ARTICLE 6
COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 6 shall not apply):

6.1 Payment of Principal, Premium, and Interest

(a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, premium, if any, and interest on the Notes in accordance with the terms of ~~each series of~~ the Notes~~, as applicable,~~ and this Indenture. Principal, premium and interest shall be considered paid on the date due if on such date the Trustee holds in accordance with this Indenture money sufficient to pay all principal, premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

(b) ~~Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes or, in the case of the 2024 Notes, Article 3, the~~ The Issuer shall pay interest on overdue principal and premium, if any, at the rate specified in respect of ~~each series of~~ the Notes, and it will pay interest on overdue ~~instalments~~ installments of interest at the same rate to the extent lawful.

6.2 Existence

Subject to Article 10, the Issuer shall, and shall cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or other legal existence, as applicable, and the corporate, partnership or other legal power, as applicable, of the Issuer and each Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary will be required to preserve any such corporate, partnership or other legal existence and corporate, partnership or other legal power if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer, and the Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

6.3 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all Taxes shown

to be due and payable on such returns and all other Taxes imposed on them or any of their properties, assets, income or franchises, to the extent such Taxes have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiaries need pay any such Taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with ~~IFRS~~ U.S. GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such Taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries taken as a whole.

6.4 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with ~~IFRS~~U.S. GAAP.

6.5 Provision of Reports and Financial Statements

The Issuer will provide to the Trustee, and the Trustee shall deliver to the Holders, the following:

(a) within 60 days after the end of each quarterly fiscal period in each fiscal year of the Issuer, other than the last quarterly fiscal period of each such fiscal year, copies of:

  (i) an unaudited consolidated statements of financial position as at the end of such quarterly fiscal period and unaudited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such quarterly fiscal period and, in the case of the second and third quarters, for the portion of the fiscal year ending with such quarter; and

  (ii) an associated "Management's Discussion and Analysis"; and

(b) within 120 days after the end of each fiscal year of the Issuer, copies of:

  (i) an audited consolidated statements of financial position of the Issuer as at the end of such year and audited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such fiscal year, together with a report of the Issuer's auditors thereon; and

  (ii) an associated "Management's Discussion and Analysis";

  in the case of each of the Sections 6.5(a)(i) and 6.5(b)(i) prepared in accordance with ~~IFRS~~U.S. GAAP. The reports referred to in Sections 6.5(a)(i) and 6.5(b)(i) are collectively referred to as the "**Financial Reports**."

(c) The Issuer will, within 15 Business Days after providing to the Trustee any Financial Report, hold a conference call to discuss such Financial Report and the results of operations for the applicable reporting period. The Issuer will also maintain a website to which Holders, prospective investors and securities analysts are given access, on which not later than the date by which the Financial Reports are required to be provided to the trustee pursuant to the immediately preceding paragraph, the Issuer (i) makes available such Financial Reports and (ii) provides details about how to access on a toll-free basis the quarterly conference calls described above.

(d) Notwithstanding the foregoing paragraphs, at any time that the Issuer remains a "reporting issuer" (or its equivalent) in any province or territory of Canada, (i) all Financial Reports will be deemed to have been provided to the Trustee and the Holders once filed on SEDAR or any successor system thereto, (ii) the Issuer will not be required to maintain a website on which it makes such Financial Reports available, and (iii) if the Issuer holds a quarterly conference call

for its equity holders within 15 Business Days of filing a Financial Report on SEDAR or any successor system thereto, Holders shall be permitted to attend such conference call.

~~6.6 Designation of Restricted and Unrestricted Subsidiaries~~

~~(a) The Board of Directors of the Issuer may designate any Restricted Subsidiary of the Issuer to be an Unrestricted Subsidiary; provided that:~~

~~(i) any Guarantee by the Issuer or any Restricted Subsidiary thereof of any Indebtedness of the Subsidiary being so designated will be deemed to be an Incurrence of Indebtedness by the Issuer or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such Incurrence of Indebtedness would be permitted under Section 6.10;~~

~~(ii) the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in such Subsidiary at the time of designation will be deemed to be an Investment made as of the time of the designation that will reduce the amount available for Restricted Payments under Section 6.9(a), and that such Investment would be permitted to be made under Section 6.9(a);~~

~~(iii) such Subsidiary does not hold any Liens on any property of the Issuer or any Restricted Subsidiary thereof;~~

~~(iv) the Subsidiary being so designated is not a party to any agreement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of any such agreement would be permitted under Section 6.12; and~~

~~(v) no Default or Event of Default would be in existence following such designation.~~

~~(b) Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by the Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any of the preceding requirements described in subclauses (i), (ii) or (iii) of clause (a) above, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred or made by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness, Investments or Liens are not permitted to be Incurred or made as of such date under this Indenture, the Issuer will be in default under this Indenture.~~

~~(c) The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that:~~

~~(i) such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under the covenant described under Section 6.10;~~

~~(ii) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such designation will only be permitted if such Investments would be permitted under the covenant described above under Section 6.9 provided that such outstanding Investments shall be valued at the lesser of (A) the Fair Market Value of such Investments measured on the date of such designation and (B) the Fair Market Value of such Investments measured at the time each such Investment was made by such Unrestricted Subsidiary;~~

~~(iii) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 6.7; and~~

~~(iv) no Default or Event of Default would be in existence following such designation.~~

(e) On the Issue Date, subject to the 2026 Majority Noteholders receiving at least a majority of the aggregate principal amount of 2026 Notes on the Issue Date, the 2026 Majority Noteholders shall have the right to appoint one independent director (who must not be affiliated with any competitor of Ayr Wellness or its Restricted Subsidiaries) to the board of directors of Ayr Wellness. Thereafter, for so long as the 2026 Majority Noteholders continue to hold at least a majority of the aggregate principal amount of 2026 Notes, the 2026 Majority Noteholders holding such majority shall have the right, exercisable at the sole discretion of such 2026 Majority Noteholders, to nominate one independent director (who must not be affiliated with any competitor of Ayr Wellness or its Restricted Subsidiaries) for election at each annual general meeting of the shareholders of Ayr Wellness. The independent director to be nominated by the 2026 Majority Noteholders must be identified in a written notice to Ayr Wellness (which must be signed by the applicable 2026 Majority Noteholders with each signing 2026 Majority Noteholder attesting to their holdings of 2026 Notes) that is received by Ayr Wellness in accordance with the procedures and timelines required under the advanced notice procedures included in the articles of Ayr Wellness.

6.6 Financial Covenants

(a) Ayr Wellness shall at all times maintain an amount of unrestricted cash balance of not less than $20 million, to be tested on the last day of each month, beginning on January 31, 2024.

(b) Commencing with its fiscal quarter ending September 30, 2024, Ayr Wellness shall not permit the Consolidated Net Leverage Ratio as of the end of any period of four (4) consecutive fiscal quarters ending on any date set forth below, as applicable, to be greater than the applicable leverage ratio set forth below. A calculation of the Consolidated Leverage Ratio for each period shall be delivered by Ayr Wellness with the delivery of the financial statements required to be delivered pursuant to Section 6.5(a).

Fiscal Quarter End	Consolidated Net Leverage Ratio
September 30, 2024	4.65:1.00
December 31, 2024	4.35:1.00
March 31, 2025	4.30:1.00
June 30, 2025	4.20:1.00
September 30, 2025	4.10:1.00
December 31, 2025	3.95:1.00
March 31, 2026	3.90:1.00
June 30, 2026	3.55:1.00
September 30, 2026	3.50:1.00

6.7 Registration

The Issuer shall, at the Issuer's expense, ensure that the Security Documents, and all documents, caveats, security notices, financing statements and financing change statements in respect thereof, are promptly filed and re filed and registered as often as may be required by Applicable Law or as may be necessary or desirable to perfect and preserve the Collateral created herein by the Indenture, and will promptly provide the Trustee with evidence (satisfactory to the Trustee) of such filing, registration and deposit after the making thereof. The Issuer shall, if and when requested to do so by the Trustee, furnish to the Trustee an opinion of Counsel to establish compliance with the provisions of this Section 6.7. The Trustee will not be responsible for any failure to so register, file or record, nor shall it be required to inquire as to the obligation for such documents to be so registered, filed or recorded. The

Trustee will not be responsible for any obligation on the part of the Issuer to perfect, maintain, preserve and protect the security hereby created.

6.8 Liens

The Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any nature whatsoever upon any asset or property now owned or hereafter acquired, except Permitted Liens and Liens of the Subsidiaries granted prior to the **Original** Issue Date, unless contemporaneously with the incurrence of such Lien, all payments due under this Indenture, the Notes and the Guarantees are secured on a *pari passu* basis with such Lien.

6.9 Restricted Payments

(a) Subject to Section 6.9(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay (without duplication) any dividend or make any other payment or distribution on account of ~~the Issuer's~~ **Ayr Wellness'** or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, consolidation or amalgamation of ~~the Issuer~~ **Ayr Wellness** or any of its Restricted Subsidiaries) or to the direct or indirect holders of the ~~Issuer's~~ **Ayr Wellness'** or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions (A) payable in Equity Interests (other than Disqualified Stock) of ~~the Issuer~~ **Ayr Wellness** or a Restricted Subsidiary or (B) to ~~the Issuer~~ **Ayr Wellness** or a Restricted Subsidiary of ~~the Issuer~~**Ayr Wellness**);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer held by Persons other than any of the Issuer's Restricted Subsidiaries;

(iii) make certain payments on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (other than intercompany Indebtedness permitted under Section 6.10(b)(vi)), except: (A) a payment of interest or payment of principal at the Stated Maturity thereof or (B) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in Sections 6.9(a)(i) through 6.9(a)(iv) above are collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment:

(I) no Default or Event of Default will have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(II) ~~the Issuer~~ **Ayr Wellness** would, after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.10(a); and

(III) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the **Original** Issue Date (excluding Restricted Payments permitted by Sections 6.9(b)(iii), 6.9(b)(iv), 6.9(b)(v), 6.9(b)(vi), 6.9(b)(vii), 6.9(b)(viii) and 6.9(b)(xiv)), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income for the period (taken as one accounting period) from **[**December 31, ~~2019~~ **2023]** to the end of ~~the Issuer's~~ **Ayr Wellness'** most

recently ended fiscal quarter for which consolidated internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(2) 100% of the aggregate net cash proceeds and the aggregate Fair Market Value of any property received by ~~the Issuer~~ Ayr Wellness since the Issue Date (1) as a contribution to its common equity capital, (2) from Equity Offerings of the Issuer, including cash proceeds received from an exercise of warrants or options, or (3) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Equity Interests; plus

(3) to the extent any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated, redeemed, repurchased or repaid for cash, the lesser of (1) the cash return of capital (less the cost of disposition, if any) and (2) the initial amount of such Restricted Investment~~; plus~~.

~~(4) to the extent that any Unrestricted Subsidiary of the Issuer is redesignated as a Restricted Subsidiary after the Issue Date, the lesser of (1) the Fair Market Value of the Issuer's Investment in such Subsidiary as of the date of such redesignation or (2) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary (together with the value of any Restricted Investments made in such Unrestricted Subsidiary to the date of redesignation less any distributions made by such Unrestricted Subsidiary during such period); plus~~

~~(5) 100% of any dividends or distributions received in cash by the Issuer or a Restricted Subsidiary from an Unrestricted Subsidiary after the Issue Date (to the extent not already included in Consolidated Net Income of the Issuer for the applicable period).~~

(b) Section 6.9(a) will not prohibit, so long as, in the case of Sections 6.9(b)(iv), 6.9(b)(vi), 6.9(b)(viii), 6.9(b)(xi) and 6.9(b)(xiv), no Default has occurred and is continuing or would be caused thereby:

~~(i) the payment of any dividend or distribution, or the making of any Restricted Payment in respect of a redemption of Subordinated Indebtedness, in each case within 60 days after the date of declaration thereof or the giving of an irrevocable Redemption Notice therefor, as the case may be, if at said date of declaration such payment would have complied with the provisions of this Indenture;~~

~~(ii) the payment of any dividend or similar distribution by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests on a pro rata basis, excluding exchangeable shareholders;~~

(i) [reserved];

(ii) [reserved]

(iii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the sale ~~(other than to an Unrestricted Subsidiary of the Issuer)~~ of, Equity Interests of ~~the Issuer~~ Ayr Wellness (other than Disqualified Stock), including cash proceeds received from an exercise or warrants or options, or from the contribution (other than by a Subsidiary of ~~the Issuer~~Ayr Wellness) of capital to ~~the Issuer~~ Ayr Wellness in respect of its Equity Interests (other than Disqualified Stock); in each case within 60 days of such Restricted Payment provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 6.9(a)(III)(2) after such payment.

(iv) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(v) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a sale (other than to a Subsidiary of ~~the Issuer~~Ayr Wellness) of, Equity Interests (other than Disqualified Stock) of ~~the Issuer~~Ayr Wellness, in each case within 60 days of such Restricted Payment, provided that ~~the amount of any such net cash proceeds that are utilized for any such acquisition or exchange will be excluded from Section 6.9(a)(III)(2)~~such Investment shall be held by one or more Restricted Subsidiaries, including as an Investment by Ayr Wellness in such Restricted Subsidiary;

(vi) the repurchase, redemption or other acquisition or retirement of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other similar rights to the extent such Equity Interests represent a portion of the exercise or exchange price of those stock options, warrants or other similar rights;

(vii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of ~~the Issuer~~ Ayr Wellness held by any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness pursuant to any employee equity subscription agreement, stock option agreement, stock matching program, stockholders' agreement or similar agreement entered into in the ordinary course of business; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any calendar year will not exceed $~~5.0~~ 1.5 million (with unused amounts in any calendar year being carried over to the next succeeding calendar year only);

~~(viii) dividends on Disqualified Stock issued in compliance with Section 6.10 to the extent such dividends are included in the definition of Consolidated Fixed Charges with respect to the Issuer;~~

~~(ix) the payment of cash in lieu of fractional Equity Interests in connection with stock dividends, splits or business combinations or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any of its Restricted Subsidiaries that are not derivative securities;~~

~~(x) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions of Section 10.1;~~

(viii) [reserved];

(ix) [reserved];

(x) [reserved];

(xi) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness pursuant to provisions in documentation governing such Indebtedness similar to those described in Section 6.14 or Section 6.15, provided that, prior to such repurchase, redemption or other acquisition or retirement, the Issuer (or a third party to the extent permitted by this Indenture) shall have made a Change of Control Offer or Asset Sale Offer with respect to the Notes and shall have repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

~~(xii) the purchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer pursuant to a normal course issuer bid; provided that immediately after giving effect to any such transaction pursuant to this clause (xii), the Consolidated Leverage Ratio of the Issuer would not exceed 1.0 to 1.0;~~

~~(xiii) payments made or expected to be made by the Issuer or a Restricted Subsidiary to minority interest stockholders of a Subsidiary or exchangeable shareholders in~~

~~connection with (A) the purchase, acquisition, redemption or retirement of such minority stockholders' or exchangeable shareholders' Equity Interests in the applicable Subsidiary or (B) an exercise of such minority stockholders' or exchangeable shareholders' rights under an exchange agreement or support agreement, provided that any payment made pursuant to this clause (xiii) would not exceed an amount equal to the greater of (1) $5 million or (2) 2.0 multiplied by the Consolidated EBITDA of the applicable Subsidiary; and~~

(xii) [reserved];

(xiii) Scheduled payments on (i) Subordinated Indebtedness existing as of October 31, 2023 or (ii) any Subordinated Indebtedness that may be incurred after the Closing Date pursuant to Section 6.10(a) or 6.10(b)(xiv); *provided* that any Subordinated Indebtedness incurred after the Closing Date must (A) be subject to the Subordination Agreement, (B) have a maturity date of not earlier than 91-days after the 2026 Note Maturity Date; and

(xiv) Restricted Payments not otherwise permitted under items (i) through (xiii) above in an aggregate amount at any one time outstanding not to exceed the greater of (A) $~~20.0~~ 10.0 million and (B) the amount equal to 0.3 multiplied by the aggregate amount of Consolidated EBITDA for the most recently completed twelve fiscal months of the Issuer for which the internal financial statements are available immediately preceding the date on which such Restricted Payment is made.

(c) In determining whether any Restricted Payment (or a portion thereof) is permitted by the foregoing paragraphs (a) or (b) of this Section 6.9, ~~the Issuer~~ Ayr Wellness may allocate or reallocate all or any portion of such Restricted Payment among the clauses of paragraph (a) or (b) of this Section 6.9, provided that at the time of such allocation or reallocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of the foregoing covenant.

(d) The amount of all Restricted Payments will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities (other than cash or Cash Equivalents) that are required to be valued by this covenant will be determined, in the case of amounts under $15.0 million, pursuant to an Officers' Certificate delivered to the Trustee and, in the case of amounts over $15.0 million, by the Board of Directors of ~~the Issuer~~Ayr Wellness, whose determination shall be evidenced by a Board Resolution that will be delivered to the Trustee.

6.10 Incurrence of Indebtedness

(a) ~~The Issuer~~ Ayr Wellness will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Debt) or ~~Issue and~~ issue any Disqualified Stock, unless all of the below are satisfied:

(i) the Consolidated Fixed Charge Coverage Ratio for ~~the Issuer's~~ Ayr Wellness most recently completed twelve fiscal months for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or Disqualified Stock is issued would have been at least 2.0:1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred or Disqualified Stock issued at the beginning of such twelve month period;

(ii) immediately following the incurrence of such Intendedness or issuance of such Disqualified Stock, the ratio of (i) Consolidated Indebtedness, to (ii) Consolidated EBITDA, does not exceed 4.0:1.0; and

(iii) no Default or Event of Default shall have occurred and be continuing.

(b) Notwithstanding the foregoing, Section 6.10(a) will not prohibit the Incurrence or issuance of any of the following (collectively, "**Permitted Debt**"):

(i) the Incurrence of Attributable Debt or Indebtedness and obligations represented by Capital Lease Obligations or Purchase Money Obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, development or improvement of property, plant or equipment used in the business of ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries, including all Permitted Refinancing Indebtedness Incurred to refund, refinance or replace any Indebtedness Incurred pursuant to this Section 6.10(b)(i), in an aggregate principal amount at any time outstanding not to exceed the ~~greater of (A) $35 million or (B) an amount equal to 2.0 multiplied by the aggregate amount of Consolidated EBITDA for the Issuer's most recently completed twelve fiscal months for which internal financial statements are available~~ sum of (A) the Obligations existing as of October 31, 2023, plus (B) $11 million of incremental mortgage financing, plus (C) $20 million, immediately preceding the date on which such Attributable Debt or Indebtedness permitted by this clause (i) is Incurred;

(ii) the Incurrence of Non-Recourse Debt;

(iii) the Incurrence of Existing Indebtedness;

(iv) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the Guarantees, in each case, issued on the Issue Date, and any Guarantee provided subsequent to the Issue Date;

(v) the Incurrence by ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be Incurred under Section 6.10(a) or Sections 6.10(b)(ii), 6.10(b)(iv) or 6.9(b)(xiv);

(vi) the Incurrence by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries; provided, however, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer, or any Guarantee, in the case of a Guarantor;

(B) such Indebtedness owed to the Issuer or any Guarantor must be unsubordinated obligations, unless the obligor under such Indebtedness is the Issuer or a Guarantor;

(C) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 6.10(b)(vi);

(vii) the Guarantee by the Issuer or any of the Guarantors of Indebtedness of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness that was permitted to be Incurred by another provision of this covenant;

(viii) the Incurrence by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries of Hedging Obligations for the purpose of managing risks in the ordinary course of business and not for speculative purposes;

(ix) the Incurrence by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries of

Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, completion bonds, bid bonds, appeal bonds and surety bonds or other similar bonds or obligations, and any guarantees or letters of credit functioning as or supporting any of the foregoing, in each case provided by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries in the ordinary course of business;

(x) the Incurrence by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; provided that, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within one year following such drawing or Incurrence;

~~(xi) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Acquisition Indebtedness;~~

(xi) the Incurrence by Ayr Wellness or any Restricted Subsidiary of Permitted Acquisition Indebtedness not to exceed $10 million; provided that immediately after giving effect to any such transaction pursuant to this clause (xi), Ayr Wellness would be in compliance with (x) the applicable Consolidated Net Leverage Ratio in Section 6.6(b) and (y) a Consolidated Fixed Charge Coverage Ratio for the most recently completed twelve fiscal months for which internal financial statements are available immediately preceding the date on which such Indebtedness is Incurred equal to at least 2.0:1.0, in each case of (x) and (y) determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred at the beginning of such twelve month period;

(xii) **any guarantee, indemnity, reimbursement or similar obligation or liability of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary relating to the obligations of any Subsidiary under (1) any lease agreement for a Permitted Business or (2) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices;**

(xiii) the Incurrence by ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary of (x) Acquired Debt and/or (y) Vendor Take~~-~~ Back Notes in ~~an aggregate amount up to $65 million~~the aggregate amount not exceeding the total amount outstanding as at October 31, 2023, which amount shall increase incrementally for all PIK interest payable under existing Acquired Debt and/or Vendor Take Back Notes or as contemplated by executed amendments thereto; or

(xiv) the Incurrence by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries of additional Indebtedness not otherwise permitted under Section 6.10(b)(i) through (~~xii~~xiii) in an aggregate amount at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to refund, refinance, defease, discharge or replace any Indebtedness Incurred pursuant to this Section ~~6.10(b)(xii~~6.10(b)(xiv), not to exceed ~~the greater of (A) $20.0 million or (B) the amount equal to 0.3 multiplied by the aggregate amount of Consolidated EBITDA for the most recently completed twelve fiscal months of the Issuer for which the internal financial statements are available immediately preceding the date on which such Indebtedness is Incurred~~30.0 million.

(c) For purposes of determining compliance with this covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 6.10(b)(i) through ~~(xii~~(xiv) above, or is entitled to be Incurred or issued pursuant to Section 6.10(a), the Issuer will be permitted to divide and classify such item of Indebtedness at the time of its Incurrence in any manner that complies with this Section 6.10. In addition, any Indebtedness originally divided or classified as Incurred pursuant to Section 6.10(b)(i) through ~~(xii~~(xiv) above or pursuant to Section 6.10(a) may later be re-divided or reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to another of such clauses or such paragraph; provided that such re-divided or reclassified Indebtedness could be Incurred

pursuant to such new clause or such paragraph at the time of such re-division or reclassification. Notwithstanding the foregoing, Indebtedness outstanding on the Issue Date will be deemed to have been Incurred on such date in reliance on the exception provided pursuant to Section 6.10(b)(iii). Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in such determination.

(d) Notwithstanding any other provision of this covenant and for the avoidance of doubt, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or increases in the value of property securing Indebtedness which occur subsequent to the date that such Indebtedness was Incurred as permitted by this covenant.

(e) The Issuer will not, and will not permit any Guarantor to, Incur any Indebtedness that is subordinate in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is subordinate in right of payment to the Notes and such Guarantor's Guarantee to the same extent.

6.11 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries or pay any liabilities owed to ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on any other Capital Stock shall not be deemed a restriction on the ability to pay any dividends or make any other distributions);

(ii) make loans or advances to ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries.

(b) Section 6.11(a) will not apply to encumbrances:

(i) existing under, by reason of or with respect to any Existing Indebtedness, Capital Stock or any other agreements or instruments in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Chief Executive Officer and the Chief Financial Officer of ~~the Issuer~~Ayr Wellness, not materially more restrictive, taken as a whole, than those contained in the Existing Indebtedness, Capital Stock or such other agreements or instruments, as the case may be, as in effect on the Issue Date;

(ii) under agreements governing other Indebtedness permitted to be Incurred under Section 6.10 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements if either the encumbrance or restriction (A) applies only in the event of a payment default or a default with respect to a financial covenant in such Indebtedness or agreement or (B) will not, in the reasonable good faith judgement of the Chief Executive Officer and the Chief Financial Officer of the Issuer, materially affect the Issuer's ability to make principal or interest payments on the Notes;

(iii) set forth in this Indenture, the Notes and the Guarantees or contained in any other instrument relating to any such Indebtedness so long as the Issuer's Board of Directors determines that such encumbrances or restrictions are not materially more restrictive in the aggregate than those contained in this Indenture;

(iv) existing under, by reason of or with respect to applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(v) with respect to any Person or the property or assets of a Person acquired by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with, or in contemplation of, such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Chief Executive Officer and the Chief Financial Officer of the Issuer, not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(vi) in the case of a transfer contemplated under Section 6.11(a)(iii):

(A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary thereof not otherwise prohibited by this Indenture;

(C) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations, in each case which impose restrictions on the property so acquired;

(D) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, ~~saleleaseback~~ sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors or in the ordinary course of business, which limitation is applicable only to the assets that are the subject of such agreements;

(E) any instrument governing secured Indebtedness to the extent such restriction only affects the property that secures such Indebtedness pursuant to the Indebtedness Incurred and Liens granted in compliance with this Indenture; or

(F) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of ~~the Issuer~~ Ayr Wellness or any Restricted ~~Subsidiary thereof~~ Subsidiarythereof in any manner material to ~~the Issuer~~ Ayr Wellness or any Restricted ~~Subsidiary thereof~~Subsidiarythereof;

(vii) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions, loans or advances by that Restricted Subsidiary or transfers of such Capital Stock, property or assets pending such sale or other disposition;

(viii) contained in Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness do not add any restriction that is prohibited by Sections 6.11(a)(i) through (iii) and otherwise are not

materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) pursuant to Liens permitted to be incurred under Section 6.7 that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) contained in agreements entered into in connection with Hedging Obligations permitted from time to time under this Indenture;

(xi) constituting customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(xii) existing under restrictions on the transfer of property or assets required by any regulatory authority having jurisdiction over any Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness or any of their businesses;

(xiii) contained in agreements entered into in the ordinary course of business, not related to any Indebtedness that do not individually or in the aggregate materially detract from the value of the property or assets of any Restricted Subsidiary of ~~the Issuer~~Ayr Wellness;

(xiv) existing under restrictions on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

~~(xv) with respect to an Unrestricted Subsidiary of the Issuer pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction shall not extend to any~~

(xv) [reserved]; and

~~assets or property of the Issuer or any Restricted Subsidiary thereof other than the assets and property so acquired; and~~

(xvi) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the agreements, instruments or obligations referred to in clauses (i) through (xv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgement of the Chief Executive Officer and the Chief Financial Officer of the Issuer, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

6.12 Transactions with Affiliates

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "**Affiliate Transaction**") ~~involving aggregate consideration in excess of $10.0 million for any Affiliate Transaction or series of related Affiliate Transactions~~, unless:

(i) such Affiliate Transaction is on terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction, taken as a whole, by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer and is approved by a majority of disinterested directors; ~~and~~

(ii) a majority of the Holders have consented to such Affiliate Transaction; and

(iii) ~~(ii)~~the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $15.0 million, a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Issuer.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 6.12(a):

(i) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(ii) payment of reasonable fees to, and reasonable and customary indemnification and similar payments to officers, directors, employees or consultants of the Issuer and its Subsidiaries;

(iii) any Permitted Investments or Restricted Payments that are permitted under Section 6.9~~; provided that any Permitted Investment allowed for under paragraphs (v) or (y) of the definition thereof involving an Unrestricted Subsidiary will be in good faith and on terms that would have been obtained in a comparable arm's-length transaction~~, taken as whole, by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer;

(iv) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer, or receipt of any capital contribution from any Affiliate of the Issuer;

(v) transactions with a Person ~~(other than an Unrestricted Subsidiary of the Issuer)~~ that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(vi) transactions pursuant to agreements or arrangements in effect on the Original Issue Date ~~and described in the Offering Memorandum (including in any of the documents incorporated by reference therein)~~, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not materially more disadvantageous to, or restrictive on, the Issuer and its Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(vii) any employment, consulting, service or termination agreement, employee benefit plan or arrangement, reasonable indemnification arrangements or any similar agreement, plan or arrangement, entered into by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries with officers, directors, consultants or employees of ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries and the payment of compensation or benefits to officers, directors, consultants and employees of the Issuer or any of its Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), and any payments, indemnities or other transactions permitted or required by law, statutory provisions or any of the foregoing agreements, plans or arrangements; so long as such agreement or payment has been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(viii) transactions permitted by, and complying with, Section 10.1;

~~(ix) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Issuer or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;~~

~~(x) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged or consolidated with or into the Issuer or~~

~~a Restricted Subsidiary, as such agreement may be amended, modified, supplemented, extended or renewed from time to time; provided that such agreement was not entered into contemplation of such acquisition, merger or consolidation, and so long as any such amendment, modification, supplement, extension or renewal, when taken as a whole, is not materially more disadvantageous to the Holders of the Notes in any material respect, than the applicable agreement as in effect on the date of such acquisition, merger or consolidation;~~

(ix) [Reserved];

(x) [Reserved];

(xi) payments to an Affiliate in respect of the Notes or any other Indebtedness of ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries on the same basis as concurrent payments are made or offered to be made in respect thereof to non-Affiliates or on a basis more favorable to such non-Affiliate;

(xii) any guarantee, indemnity, reimbursement or similar obligation or liability of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary relating to the obligations of any Subsidiary under (A) any lease agreement for a Permitted Business or (B) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices; or

(xiii) transactions with customers, clients, joint ventures, joint venture partners, suppliers, or purchasers or sellers of goods or services that are Affiliates of the Issuer, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, provided that in the reasonable determination of the Board of Directors of the Issuer, such transactions are on terms not less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Issuer.

6.13 Business Activities

~~The Issuer~~ Ayr Wellness will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to ~~the Issuer~~ Ayr Wellness and its Restricted Subsidiaries taken as a whole; provided that, Ayr Wellness Holdings shall not (a) incur any Indebtedness (other than the 2024 Notes and the 2026 Subordinated Intercompany Note) or otherwise engaged in the purchase, sale, lease or exchange of any property or the rendering of any service, between itself and any other Person, (b) own any Equity Interests of any other Person, (c) engage in any business or conduct any activity or transfer any of its assets, other than (i) the performance of ministerial or administrative activities and (ii) payment of taxes, professional and administrative fees necessary for the maintenance of its existence, (d) consolidate or merge with or into any other Person other than pursuant to the Parent-Issuer Merger, or (e) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by Ayr Wellness Holdings other than in favor of the Trustee on behalf of the Holders hereunder.

6.14 Repurchase at the Option of Holders — Change of Control

(a) If a Change of Control occurs, the Issuer will be required to make an offer to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Issuer will offer a payment (the "**Change of Control Payment**") in cash equal to not less than 105% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment Date**" which date will be no earlier than the date of such Change of Control).

(b) No later than 30 days following any Change of Control, the Issuer will mail or electronically

transmit notice to each Holder describing the transaction or transactions that constitute the Change of Control, offer to repurchase Notes on the Change of Control Payment Date specified in such notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed or electronically transmitted and describe the procedures, as required by this Indenture, that Holders must follow in order to tender Notes (or portions thereof) for payment and withdraw an election to tender Notes (or portion thereof) for payment. Notwithstanding anything to the contrary herein, a Change of Control Offer by the Issuer, or by any third party making a Change of Control Offer in lieu of the Issuer as described below, may be made in advance of a Change of Control, conditional upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(c) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any Applicable Securities Legislation conflict with the Change of Control provisions of this Indenture, or compliance with the Change of Control provisions of this Indenture would constitute a violation of any such laws or regulations, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(d) On or before the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) On the Change of Control Payment Date, the Paying Agent will promptly deliver or wire transfer to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new note will be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer will advise the Trustee and the Holders of the Notes of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party, as the case may be, will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem or purchase, as applicable, all Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the Redemption Date.

(i) The provisions of Section 6.14 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(j) Except as described in Section 6.14, the Holders on Notes shall not be permitted to require that the Issuer repurchase or redeem any Notes in the event of a takeover, recapitalization, privatization or similar transaction. In addition, Holders of Notes are not entitled to require the Issuer to purchase their Notes in circumstances involving a significant change in the composition of the Board of Directors of the Issuer.

(k) Notwithstanding anything to the contrary in this Section 6.14, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) a Redemption Notice has been given pursuant to Section 3.7, unless and until there is a default in payment of the applicable Redemption Price.

6.15 Repurchase at the Option of Holders — Asset Sales

(a) ~~The Issuer~~ Ayr Wellness will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) ~~the Issuer~~ Ayr Wellness (or the Restricted Subsidiary, as the case may be) receives consideration in respect of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 50% of the consideration therefor received by ~~the Issuer~~ Ayr Wellness or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Issuer's or such Restricted Subsidiary's most recently available annual or quarterly balance sheet, of ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or similar agreement that releases the Issuer or such Restricted Subsidiary from further liability;

(B) any notes or other obligations received by ~~the Issuer~~ Ayr Wellness or any such Restricted Subsidiary in such Asset Sale that are converted within 365 days by the Issuer or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

~~(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer or its Restricted Subsidiaries may apply an amount equal to such Net Proceeds to, at its option, any combination of the following purposes:~~

~~(i) to permanently repay, prepay, redeem, purchase or repurchase Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien and, if the Indebtedness so repaid is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto; or~~

~~(ii) to reinvest in new assets and make any capital expenditure in or that is used or useful in a Permitted Business or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets), provided that (A) such capital expenditure or purchase is consummated within the later of (x) 365 days after the receipt of the Net Proceeds~~

~~from the related Asset Sale and (y) 180 days after the date of such binding agreement and (B) if such capital expenditure or purchase is not consummated within the period set forth in subclause (A) of this Section 6.15(b)(ii) the amount not so applied will be deemed to be Excess Proceeds (as defined below).~~

~~(c) Pending the final application of any such Net Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.~~

(b) [reserved].

(c) [reserved].

(d) An amount equal to ~~any~~ 100% of the Net Proceeds from Asset Sales ~~that are not applied or invested as provided in the preceding paragraphs~~ will constitute "**Excess Proceeds**." ~~If on any date, the aggregate amount of Excess Proceeds exceeds $10.0 million, then within ten Business Days after such date, the Issuer will~~ The Issuer shall make an offer (an "**Asset Sale Offer**") to all Holders of Notes to purchase the maximum principal amount of Notes that may be purchased out of the Excess Proceeds within fifteen Business Days after receipt of any proceeds from each Asset Sale. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash. The Issuer may satisfy the foregoing obligation with respect to such Excess Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by this Indenture (an "**Advance Offer**") with respect to all or part of the available Excess Proceeds (the "**Advance Portion**"). If any Excess Proceeds remain unapplied after the consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $1,000, or in integral multiples of $1,000 in excess thereof, shall be purchased. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

(e) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the properties or assets of ~~the Issuer~~ Ayr Wellness and its Restricted Subsidiaries, taken as a whole, will be governed by Section 6.14 and/or Section 10.1, and not by the provisions of this Section 6.15.

(f) If the Asset Sale Offer purchase date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(g) Within five Business Days after the Issuer is obligated to make an Asset Sale Offer as described in the preceding paragraphs, the Issuer will deliver a written notice to the Holders, accompanied by such information regarding the Issuer and its Affiliates as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered.

(h) Without limiting the foregoing:

~~(i)~~(i) any Holder may decline any offer of prepayment pursuant to this Section 6.15; and

(ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(i) ~~(i)~~ The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any Applicable Securities Legislation conflict with the Asset Sale provisions of this Indenture, or compliance with the Asset Sale provisions of this Indenture would constitute a violation of Applicable Securities Legislation, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

6.16 Payments for Consent

~~The Issuer~~ Ayr Wellness will not, and will not permit any Restricted Subsidiary to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder or Beneficial Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders or Beneficial Holders that consent, waive or agree to amend in the time frame set for the in the solicitation documents relating to such consent, waiver or agreement.

6.17 ~~Suspension of Covenants~~Post Closing Covenant.

(a) Ayr Wellness shall, and shall cause each Restricted Subsidiary to, use commercially reasonable efforts for a period of seventy-five (75) days after the Issue Date to provide (a) deposit account control agreements with respect to all of their respective deposit or securities accounts (excluding accounts the balance of which consists exclusively of (and is identified when established as an account established solely for the purposes of) (i) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3 102 on behalf of or for the benefit of employees of the Obligor, (ii) amounts to be used to fund payroll obligations (including, but not limited to, amounts payable to any employment contracts between the Obligor and its respective employees), and (iii) trust or fiduciary accounts, and (b) mortgages with respect to all fee-owned real property owned by the Issuer and each such Restricted Subsidiary. Ayr Wellness shall use commercially reasonable efforts to provide deposit account control agreements and mortgages within 75 days after the Issue Date.

(b) Ayr Wellness shall use its reasonable best efforts to raise not less than $20 million of cash through the issuance of Equity Interests (other than Disqualified Stock) by December 31, 2024, the proceeds of which shall be used to repay (including debt service in the ordinary course) or otherwise restructure, pay down, or service the Indebtedness under the Designated Seller Notes, other Subordinated Indebtedness, or for general corporate purposes; provided, that the cash proceeds raised pursuant to this Section 6.17(b) shall not be included in the calculation of EBITDA for use in determining the Consolidated Net Leverage Ratio under this Indenture; provided further, and for the avoidance of doubt, the cash proceeds raised pursuant to this Section 6.17(b) shall be included as Cash Equivalents for purposes of determining the Consolidated Net Leverage Ratio under this Indenture.

~~(a) If on any date following the Issue Date:~~

~~(i) the Notes receive an Investment Grade Rating from 50% or more of the Designated Rating Organizations that have provided ratings of the Notes ("Investment Grade Status"); and~~

~~(ii) no Default or Event of Default shall have occurred and be continuing on such date, then beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "Suspension Period"), the Sections listed below (the "Suspended Covenants") will no longer be applicable to the Notes and any related default provisions of this Indenture will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries:~~

~~(A) Section 6.9;~~

~~(B) Section 6.10;~~

~~(C) Section 6.11;~~

~~(D) Section 6.12; (E) Section 6.15; and~~

~~(F) Section 10.1(a)(C).~~

~~(b) If at any time the Notes cease to have Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "Reversion Date") and be applicable pursuant to the terms of this Indenture with respect to future events for the benefit of the Notes (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes again achieve Investment Grade Status and no Default or Event of Default shall have occurred and be continuing on such date (in which event the Suspended Covenants shall no longer be in effect unless and until the Notes cease to have such Investment Grade Status). Such Suspended Covenants will not, however, be of any effect with regard to the actions of the Issuer and its Restricted Subsidiaries properly taken during the continuance of the Suspension Period.~~

~~(c) With respect to the Restricted Payments made after any Reversion Date, the amount of Restricted Payments will be calculated as though Section 6.9 had been in effect prior to, but not during, the Suspension Period. All Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to 6.10(b)(iii). Any encumbrance or restriction of the type specified in Sections 6.11(a)(i), 6.11(a)(ii) and 6.11(a)(iii) entered into (or which the Issuer or any Restricted Subsidiary become legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 6.11(b)(i). Any contract, agreement, loan, advance or Guarantee with or for the benefit of any Affiliate of the Issuer entered into (or which the Issuer or any Restricted Subsidiary became legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 6.12(b)(vi). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero. During a Suspension Period, the Issuer may not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries.~~

~~(d) Notwithstanding that the Suspended Covenants may be reinstated, and notwithstanding anything else contained herein:~~

~~(i) no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or on the Reversion Date) or after the Suspension Period based solely on events that occurred during the Suspension Period; and~~

~~(ii) neither (a) the continued existence, after the Reversion Date, of facts or circumstances or obligations that were incurred or otherwise came into existence during a Suspension Period nor (b) the performance of any such obligations, shall constitute a breach of any covenant set forth in this Indenture or cause a Default or Event of Default thereunder; provided that (1) the Issuer and its Restricted Subsidiaries did not incur or otherwise cause such facts or circumstances or obligations to exist in anticipation of the Notes ceasing to have Investment Grade Status and (2) the Issuer reasonably expected that such incurrence or actions would not result in such ceasing.~~

~~(e) The Issuer shall notify the Trustee that the conditions set forth in this Section 6.17(a) have been satisfied; provided that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall be under~~

~~no obligation to monitor the ratings of the Notes, determine whether the Notes achieve Investment Grade Status or notify the Holders that the conditions set forth in this Section 6.17(a) have been satisfied.~~

6.18 Future Guarantees

(a) ~~The Issuer~~ Ayr Wellness will not permit any of its Restricted Subsidiaries, directly or indirectly, to ~~guarantee or otherwise Incur any Indebtedness (without regard to "Indebtedness" as defined in clause (x) of the second paragraph of the definition of the term "Indebtedness") or issue any Disqualified Stock that, individually or in the aggregate with all other of its then outstanding Indebtedness (without regard to "Indebtedness" as defined in clause (x) of the second paragraph of the definition of the term "Indebtedness") and Disqualified Stock, exceeds at any time $5.0 million~~exist, unless such Restricted Subsidiary is a Guarantor or within 30 days of such ~~Incurrence or issuance~~formation or acquisition, executes and delivers to the Trustee a Subsidiary Guarantee; provided that Ayr Wellness Holdings shall not be required to deliver any guarantee under this Indenture prior to the Parent-Issuer Merger solely to the extent Ayr Wellness Holdings complies with Section 6.13 hereunder.

(b) The obligations of each Guarantor formed under the laws of the United States or any state thereof or the District of Columbia will be limited to the maximum amount that will result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

ARTICLE 7
DEFAULT AND ENFORCEMENT

7.1 Events of Default

Unless otherwise provided in a Supplemental Indenture relating to a particular series of Notes, an "**Event of Default**" means any one of the following events:

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in payment when due of the principal of, or premium, if any, on the Notes (whether at maturity, upon redemption or upon a required repurchase);

(c) failure by the Issuer to comply with its obligations under Section 10.1;

(d) failure by the Issuer for 30 days to comply with the provisions of Section 6.14 or Section 6.15 to the extent not described in Section 7.1(b);

(e) failure by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries for 60 days (or 90 days in the case of a Reporting Failure) after written notice by the Trustee or Holders representing 51% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in this Indenture;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

~~(i)~~(A) (i) is caused by a failure to make any payment on such Indebtedness when due and ~~prior~~ after giving to the expiration of the grace period, if any, provided in such Indebtedness (a "**Payment Default**"); or

~~(ii)~~(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment

Default ~~which remains outstanding or the maturity of which has been so accelerated for a period of 30 days or more~~, aggregates $~~50.0~~ 5.0 million or more, ~~provided that if any such~~ or

(B) is caused by a breach or default of any other covenant other than a Payment Default ("Non-Payment Default"), after giving effect to the expiration of the grace period, if any, provided that the principal amount of any such Indebtedness individually, or when taken together with the principal amount of any other such Indebtedness under which there has been a Non-Payment Default, aggregates to $10.0 million or more;

provided that, in each case (a) if any such Payment Default or Non-Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgement or decree and (b) any Non-Payment Default arising from any valid assertion made by a Person who is not an Affiliate of the Issuer that the granting of Liens to the Trustee in collateral securing the those certain Vendor Takeback Notes specified on Schedule B-2 ("Specified Seller Notes") breaches a prohibition (if any) on granting such Liens contained in the definitive documentation governing such Specified Seller Notes shall not constitute an Event of Default;

(g) failure by ~~the Issuer~~ Ayr Wellness or any of its Restricted Subsidiaries to pay final non-appealable judgments (to the extent such judgments are not paid or covered by in-force insurance provided by a reputable carrier that has the ability to perform and has acknowledged coverage in writing) aggregating in excess of $25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(h) except as permitted by this Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Guarantee;

(i) ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its assets; or

(iv) makes a general assignment for the benefit of its creditors;

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary ~~as~~ debtor in an involuntary case or proceeding;

(ii) appoints a custodian of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary or a custodian for all or substantially all of the assets of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary; or

(iii) orders the liquidation of ~~the Issuer~~ Ayr Wellness or any Restricted Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Restricted Subsidiary, such Restricted Subsidiary remains a Restricted Subsidiary on such 60th day;

(k) the Security Documents shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected Lien on any material portion of the Collateral purported to be covered thereby and the Issuer or the applicable Guarantor does not take all steps required to provide the Collateral Trustee with a valid and perfected Lien against such Collateral within five (5) days of request therefor by the Collateral Trustee or the Trustee; and

(l) either

(i) a default (after the expiry of any grace period or cure period provided by applicable law or regulations) under the terms of one or more Material Permits that, individually or in the aggregate, has a Material Adverse Effect, or

(ii) any agreement by the Issuer or a Restricted Subsidiary to surrender or terminate one or more Material Permits prior to the expiry date set out in such applicable Material Permit(s) that, individually or in the aggregate, has a Material Adverse Effect,

unless such Material Permit(s) are replaced within 60 days by substantially similar Material Permit(s) on terms and conditions no more onerous or restrictive than the Material Permit(s) forfeited or terminated under subsections (i) or (ii) or such Material Permit(s) are to be renewed or replaced by the applicable regulatory authority in accordance with applicable law.

For greater certainty, for the purposes of this Section 7.1, an Event of Default shall occur with respect to a series of Notes if such Event of Default relates to a Default in the payment of principal, premium (if any), or interest on such series of Notes, in which case references to "Notes" in this Section 7.1 shall refer to Notes of that particular series.

For the purposes of this Article 7, where the Event of Default refers to an Event of Default with respect to a particular series of Notes as described in this Section 7.1, then this Article 7 shall apply mutatis mutandis to the Notes of such series and references in this Article 7 to the "Notes" shall be deemed to be references to Notes of such particular series, as applicable

7.2 Acceleration of Maturity; Rescission, Annulment and Waiver

(a) If an Event of Default (other than as specified in Section 7.1(i) or 7.1(j)) occurs and is continuing, the Trustee or the Holders of not less than 51% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal of (and premium, if any) and accrued and unpaid interest to the date of acceleration on, all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately.

If an Event of Default specified in Section 7.1(i) or 7.1(j) occurs and is continuing, then the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder. However, the effect of such provision may be limited by applicable laws.

(b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 7.1(f)(ii). In addition, for the avoidance of doubt, if an Event of Default specified in Section 7.1(b) occurs in relation to a failure by the Issuer to comply with the provisions of Section 6.14, "premium" shall include, without duplication to any other amounts included in "premium" for these purposes, the excess of:

(i) the Change of Control Payment that was required to be offered in accordance with Section 6.14, in the event such offer was not made, or, in the event such offer was made, the Change of Control Payment that was required to be paid in accordance with Section 6.14; over

(ii) the principal amount of the Notes that were required to be subject to such offer or payment, as applicable.

(c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:

(i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:

(A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction,

provided that if the Event of Default has occurred by reason of the nonobservance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of that series shall be entitled to exercise the foregoing power of rescission and the Trustee shall so act and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes; and

(ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences,

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(d) Notwithstanding Section 7.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 7.1(f) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a Default or Event of Default in the payment of interest on, or principal (or premium, if any) of, Notes; provided that if the Default or Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of such series shall be entitled to waive such Default or Event of Default and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes.

7.3 Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if:

(i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(ii) Default is made in the payment of the principal of (or premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

(d) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

7.4 Trustee May File Proofs of Claim

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Notes (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes **and any additional amount that may become due and payable by the Issuer,** and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

(ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder.

(b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

7.5 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

7.6 Application of Monies by Trustee

(a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 7 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(ii) second, but subject as hereinafter in this Section 7.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by a resolution of the Holders in accordance with Article 12 and in that case in such order or priority as between principal, premium (if any) and interest as may be directed by such resolution; and

(iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

provided, however, that no payment shall be made pursuant to Section 7.6(a)(ii) above in respect of the principal, premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, premium (if any) and interest (if any) on all Notes which are not so held.

(b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 7.6(a), is insufficient to make a distribution of at least 2% of the aggregate principal amount of the outstanding Notes of each applicable series, but it may retain the money so received by it and invest or deposit the same as provided in Section ~~11.9~~ 11.10 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

7.7 No Suits by Holders

Except to enforce payment of the principal of, and premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 7.1(a) and 7.1(b)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any

Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless the Trustee:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 51% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

7.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive payment, as provided herein of the principal of (and premium, if any) and interest on the Notes held by such Holder on the applicable Maturity date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

7.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

7.10 Rights and Remedies Cumulative

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

7.11 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 7 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

7.12 Control by Holders

Subject to Section ~~11.3~~11.4, the Holders of not less than a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(c) nothing herein shall require the Trustee to take any action under this Indenture or any direction from Holders which might in its reasonable judgment involve any expense or any financial or other liability unless the Trustee shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of the Trustee to satisfy such liability, costs and expenses; and

(d) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting. For certainty, no Holder shall have any right of action whatsoever against the Trustee as a result of the Trustee acting or refraining from acting under the terms of this Indenture in accordance with the instructions from the Holders.

7.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 14.2, provided that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 51% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice if **and** the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

7.14 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

7.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant**; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Notes of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any security on or after the Stated Maturity or Maturities expressed in such Note (or, in the case of redemption, on or after the Redemption Date)**.

7.16 Judgment Against the Issuer

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes of any series and premium (if any) and the interest thereon and any other monies owing hereunder.

7.17 Immunity of Officers and Others

The Holders, the Beneficial Holders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future officer, director, employee, consultant, contractor, incorporator, member, manager, partner or holder of Capital Stock of the Issuer and of any Guarantor or of any successor for the payment of the principal of or premium or interest on any of the Notes or on any covenant, agreement, representation or warranty by the Issuer contained herein or in the Notes. Each Holder and Beneficial Holder, by accepting its interest in Notes, waives and releases all such claims against, and liability of, such Persons. The waiver and release provided for in this Section 7.17 are part of the consideration for issuance of the Notes.

7.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 14.2 by the Trustee to the Holders of Notes of any series of any payment to be made under this Article 7. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes of the affected series will be entitled to interest only on the balance (if any) of the principal monies, premium (if any) and interest due (if any) to them, respectively, on the relevant Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

7.19 Trustee May Demand Production of Notes

The Trustee shall have the right to demand production of the Notes of any series in respect of which any payment of principal, interest or premium (if any) required by this Article 7 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement, upon such indemnity being given to it and to the Issuer as the Trustee shall deem sufficient.

7.20 Statement by Officers

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each of its fiscal years, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture. For purposes of this Section 7.20(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee by registered or certified mail or by facsimile transmission an Officers' Certificate, specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

7.21 Cure Right

Notwithstanding anything set out in Section 6.6(b) or the existence of a Default or Event of Default resulting from a violation thereof, Ayr Wellness shall be permitted to cure any breach of the Consolidated Net Leverage Ratio that is continuing through the new issuance of or out of the net cash proceeds of the sale of, Equity Interests of Ayr Wellness (other than Disqualified Stock), including cash proceeds received from an exercise of warrants or options, or from the contribution of capital to Ayr Wellness in respect of its Equity Interests (other than Disqualified Stock), and the amount of proceeds received by Ayr Wellness shall be included in (i) Ayr Wellness' cash balances and (ii) the calculation of Consolidated EBITDA solely for the purposes of determining compliance with such financial covenant at the end of such fiscal period, but not for any other subsequent period that includes such fiscal period and Ayr Wellness shall be deemed to have cured such breach and/or any applicable Defaults or Events of Default shall be automatically deemed waived without any further act of Ayr Wellness or the Trustee.

ARTICLE 8
DISCHARGE AND DEFEASANCE

8.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for herein), when

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable, including by redemption, by reason of the mailing of a Redemption Notice or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(c) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(d) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(e) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 8.1(a)(ii), the provisions of Sections 8.7 and 8.8 will survive.

8.2 Option to Effect Discharge, Legal Defeasance or Covenant Defeasance

Unless this Section 8.2 is otherwise specified in any series of Notes or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, the Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.3 or 8.4 applied to all outstanding Notes upon compliance with the conditions set forth in this Article 8.

8.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.3 in respect of the Notes of any series, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be deemed to have been discharged from their Indenture Obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes of such series on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**") in respect of such series. For this purpose, Legal

Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 8.6 and 8.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes and, to the extent applicable to such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(ii) the Issuer's obligations concerning issuing temporary Notes, mutilated, destroyed, lost, or stolen Notes and the maintenance of a register in respect of the Notes;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(iv) provisions of this Section 8.3.

(b) Subject to compliance with Section 8.2, the Issuer may exercise its option under this Section 8.3 notwithstanding the prior exercise of its option under Section 8.4.

8.4 Covenant Defeasance

Unless this Section 8.4 is otherwise specified in any Note or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be released from each of their obligations under the covenants contained in Sections 6.2 (other than with respect to the Issuer), 6.3, 6.4 6.5, 6.7, 6.9, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15, 7.20, 10.1(a)(ii)(C) and 13.1 (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes of any series on and after the date the conditions set forth in Section 8.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes of the applicable series, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, and subject to the satisfaction of the conditions set forth in Section 8.5, none of the events specified in Section 7.1 shall constitute a Default or Event of Default except for the events specified in Section 7.1(i) or 7.1(j).

8.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 8.3 or Covenant Defeasance under Section 8.4 with respect to a series of Notes:

(i) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be

sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional Redemption Date of the Notes;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);

(iii) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

(iv) the Issuer must deliver to the Trustee: an Opinion of Counsel or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and Beneficial Holders of outstanding Notes will not recognize income, gain, or loss for Canadian federal income tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Canadian Taxes on the same amounts, in the same manner, and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred;

(v) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;

(vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(vii) the Issuer must deliver to the Trustee an Officers' Certificate stating that all conditions precedent set forth in Section 8.1 relating to the Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

8.6 Application of Trust Funds

(a) Any funds or Government Securities deposited with the Trustee pursuant to Section 8.1 or 8.5 shall be (i) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (ii) irrevocable (except as otherwise set out in this Indenture), and (iii) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being satisfied.

(b) Subject to Section 8.7, any funds or Government Securities deposited with the Trustee pursuant to Section 8.1 or 8.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the Trustee; provided that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(c) If the Trustee is unable to apply any funds or Government Securities in accordance with the above provisions by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture (including the Guarantees as applicable) and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to Section 8.1 and 8.5, as applicable, until such time as the Trustee is permitted to apply all funds or Government Securities in accordance with the above provisions, provided that if the Issuer or any Guarantor has made any payment in

respect of principal of, premium, if any, or interest on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from funds or Government Securities held by the Trustee.

8.7 Repayment to the Issuer

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 8.1 or 8.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 8.5(a)(iv)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 8.1(a)(ii) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.8 Continuance of Rights, Duties and Obligations

(a) Where trust funds or trust property have been deposited pursuant to Section 8.1 or 8.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2, Article 3 and Article 5.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 8.1 or 8.5 in respect of a particular series of Notes, the Issuer is required to make an offer to purchase any outstanding Notes of such series pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 8.1 or 8.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 8.1 or 8.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

ARTICLE 9
MEETINGS OF HOLDERS

9.1 Purpose, Effect and Convention of Meetings

(a) Subject to Section 12.2, wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 9 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; except for those matters set out in Section 12.2, which shall require the consent of each Holder affected thereby as set out therein.

(b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will, convene a meeting of all Holders.

(c) If the Trustee fails to convene a meeting after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Vancouver, British Columbia or such other place as the Trustee may in any case determine or approve.

9.2 Notice of Meetings

(a) Not more than 60 days' nor less than at least 21 days' notice of any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, shall be given to the Holders of Notes of such series or of all series of Notes then outstanding, as applicable, in the manner provided in Section 14.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

(b) If the business to be transacted at any meeting by resolution of Holder's, or any action to be taken or power exercised by instrument in writing under Section 9.12, especially affects the rights of holders of Notes of one or more series in a manner or to an extent differing in any material way from that in or to which the rights of holders of Notes of any other series are affected (determined as provided in Sections 9.2(c) and 9.2(d)), then:

(i) a reference to such fact, indicating each series of Notes in the opinion of the Trustee (or the Person calling the meeting) so especially affected (hereinafter referred to as the "especially affected series") shall be made in the notice of such meeting, and in any such case the meeting shall be and be deemed to be and is herein referred to as a "Serial Meeting"; and

(ii) the holders of Notes of an especially affected series shall not be bound by any action taken at a Serial Meeting or by instrument in writing under Section 9.12 unless in addition to compliance with the other provisions of this Article 9:

(A) at such Serial Meeting: (I) there are Holders present in person or by proxy and representing at least 25% in principal amount of the Notes then outstanding of such series, subject to the provisions of this Article 9 as to quorum at adjourned meetings; and (II) the resolution is passed by such proportion of Holders of the principal amount of the Notes of such series then outstanding voted on the resolution as is required by Sections 12.1 or 12.2, as applicable; or

(B) in the case of action taken or power exercised by instrument in writing under Section 9.12, such instrument is signed in one or more counterparts by such proportion of Holders of the principal amount of the Notes of such series then outstanding as is required by Sections 12.1 or 12.2, as applicable.

(c) Subject to Section 9.2(d), the determination as to whether any business to be transacted at a meeting of Holders, or any action to be taken or power to be exercised by instrument in writing under Section 9.12, especially affects the rights of the Holders of one or more series in a manner or to an extent differing in any material way from that in or to which it affects the rights of Holders of any other series (and is therefore an especially affected series) shall be determined by an Opinion of Counsel, which shall be binding on all Holders, the Trustee and the Issuer for all purposes hereof.

(d) A proposal:

(i) to extend the Maturity of Notes of any particular series or to reduce the principal amount thereof, the rate of interest or premium thereon;

(ii) to modify or terminate any covenant or agreement which by its terms is effective only so long as Notes of a particular series are outstanding; or

(iii) to reduce with respect to Holders of any particular series any percentage stated in this Section 9.2 or Sections 9.4 and 9.12;

shall be deemed to especially affect the rights of the Holders of such series in a manner differing in a material way from that in which it affects the rights of holders of Notes of any other series,

whether or not a similar extension, reduction, modification or termination is proposed with respect to Notes of any or all other series.

9.3 Chair

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Holders present in person or by proxy shall choose some individual present to be chair.

9.4 Quorum

Subject to this Indenture, at any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, and, if the meeting is a Serial Meeting, at least 25% of the Notes then outstanding of each especially affected series. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, or of the Notes then outstanding of each especially affected series. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

9.5 Power to Adjourn

The chair of any meeting at which the requisite quorum of the Holders is present may, with the consent of the Holders of a majority in principal amount of the Notes represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each $1.00 principal amount of the Notes of the relevant series of Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

9.7 Poll

A poll will be taken on every resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders of the relevant series. Every resolution, other than in respect of those matters set out in Section 12.2, will be decided by a majority of the votes cast on the poll for that resolution.

9.8 Proxies

A Holder may be present and vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and of enabling them to be

present and vote at any such meeting by proxy and of depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

(a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;

(b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, cabled, telegraphed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

9.9 Persons Entitled to Attend Meetings

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

9.10 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

9.11 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes as aforesaid, if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of the Holders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

9.12 Instruments in Writing

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 9 may also be given by the Holders of not less than 51% of the aggregate principal amount of the outstanding Notes of such series by a signed instrument in one or more counterparts, and the expression “resolution” when used in this Indenture will

include instruments so signed. Notice of any resolution passed in accordance with this Section 9.12 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution was passed.

9.13 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 9 at a meeting of Holders of a particular series of Notes or of all series then outstanding, as the case may be, shall be binding upon all the Holders of Notes or of the particular series, as the case may be, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 9.12 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution and instrument in writing. Notwithstanding anything in this Indenture (but subject to the provisions of any indenture, deed or instrument supplemental or ancillary hereto), any covenant or other provision in this Indenture or in any Supplemental Indenture which is expressed to be or is determined by the Trustee (relying on the advice of Counsel) to be effective only with respect to Notes of a particular series, may be modified by the required resolution or consent of the holders of Notes of such series in the same manner as if the Notes of such series were the only Notes outstanding under this Indenture.

9.14 Evidence of Rights of Holders

(a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.

(b) Notwithstanding Section 9.14(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 10
SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

10.1 Merger, Consolidation or Sale of Assets

(a) The Issuer will not, directly or indirectly:

(i) consolidate, amalgamate or merge with or into another Person (regardless of whether the Issuer is the surviving Person or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or

(ii) sell, assign, lease, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(A) either: (1) the Issuer is the surviving Person; or (2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition will have been made is a: (i) Person organized or existing under the laws of (x) the United States, any state thereof or the District of Columbia or (y) Canada or any province or territory thereof; and (ii) assumes all the obligations of the Issuer under the Notes, and this Indenture by operation of law or pursuant to agreements reasonably satisfactory to the Trustee;

(B) immediately after giving effect to such transaction, no Default or Event of Default exists;

(C) either (1) immediately after giving effect to such transaction on a pro forma basis, the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance or other disposition will have been made will be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.10(a)(i); or (2) immediately after giving effect to such transaction on a pro forma basis and any related financing transactions as if the same had occurred at the beginning of the applicable twelve month period, the Consolidated Fixed Charge Coverage Ratio of the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) is equal to or greater than the Consolidated Fixed Charge Coverage Ratio immediately before such transaction; and

(D) each Guarantor, will, pursuant to the terms of its Guarantee agree that its Guarantee will apply to the obligations of the Issuer or the surviving or continuing Person in accordance with the Notes and this Indenture (including this covenant).

(b) Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries in accordance with this covenant, the continuing successor Person formed by the consolidation or amalgamation or into which the Issuer is merged or to which the sale, assignment, transfer, conveyance or other disposition is made, will succeed to and be substituted for the Issuer, and may exercise every right and power of the Issuer under this Indenture with the same effect as if the successor had been named as the Issuer therein. When the continuing successor Person assumes all of the Issuer's obligations under this Indenture pursuant to a supplemental Indenture in form and substance reasonably satisfactory to the Trustee, the Issuer will be discharged from those obligations; provided, however, that the Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes in the case of a lease of all or substantially all of the Issuer's assets.

(c) This Section 10.1 will not apply to:

(i) a merger of the Issuer with an Affiliate solely for the purpose of (A) reincorporating or continuing the Issuer in another jurisdiction or (B) reorganizing the Issuer as a different type of entity, provided that the resulting corporate structure will not, in the good faith judgment of the Chief Executive Officer and the Chief Financial Officer of the Issuer, have a material adverse effect on the Issuer or the Notes as compared to the corporate structure in place prior to such merger; ~~or~~

(ii) any continuance of the Issuer or Substituted Issuer, as the case may be, under the laws of Canada or any province or territory thereof;

(iii) ~~(ii)~~any consolidation, amalgamation ~~or~~ , winding up, merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among ~~the Issuer and its Restricted Subsidiaries~~ any Issuer, Substituted Issuer, Guarantor or Restricted Subsidiary on the one hand, and any Issuer, Substituted Issuer, Guarantor or Restricted Subsidiary on the other hand; or

(iv) the Parent-Issuer Merger.

10.2 Vesting of Powers in Successor

Whenever the conditions of Section 10.1(a) have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 12.5 and then:

(a) the successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as

applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 11
CONCERNING THE TRUSTEE

11.1 Corporate Trustee Required; Eligibility

There shall at all times be a corporate Trustee hereunder which shall at all times be a corporation and doing business under the laws of the United States or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Commission, authorized under such laws to exercise corporate trust powers, which complies with the requirements of Section 310(a) of the Trust Indenture Act, has a combined capital and surplus as may be required by the Trust Indenture Act, and is subject to supervision or examination by federal, state, territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 11.1, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Affiliate of the Issuer, serve as Trustee. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.1, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

~~11.1~~11.2 No Conflict of Interest

(a) The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section ~~11.1~~11.2, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes of any series shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

(b) To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to securities of more than one series.

~~11.2~~11.3 Replacement of Trustee

(a) **~~The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. If at any time a material conflict of interest exists in the Trustee's role as a fiduciary hereunder~~** **The Trustee for the Notes issued hereunder shall be subject to the provisions of Section 310(b) of the Trust Indenture Act during the period of time provided for therein. If at any time the Trustee has or shall acquire a conflict of interest within the meaning of Section 310(b) of the Trust Indenture Act,** the Trustee shall, within 30 days after ascertaining that such **~~a material~~** conflict of interest exists, either eliminate such **~~material~~** conflict of interest or resign in the manner**~~~~**, **subject to the provisions of the Trust Indenture Act,** and with the effect specified in this Section **~~11.2~~11.3 and shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act. The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient**. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that

such a ~~material~~ conflict of interest exists~~. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer, the retiring Trustee or any Holder may apply to a judge of the British Columbia Supreme Court, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders and the appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 11.2 shall be a corporation authorized to carry on the business of a trust company in one or more of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.~~. Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the Trust Indenture Act.

(b) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 11 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of this Section 11.3.

(c) The Trustee may resign at any time with respect to the Notes of one or more series by giving written notice thereof to the Issuer. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer or if the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the retiring Trustee or any Holder may apply to a judge of the British Columbia Supreme Court, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders. The appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 11.3 shall be a corporation authorized to carry on the business of a trust company in one or more of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.

(d) The Trustee may be removed at any time with respect to the Notes of any series by act of the Holders of a majority in principal amount of the outstanding Notes of such series, upon written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition the British Columbia Supreme Court at the Issuer's expense for the appointment of a successor Trustee with respect to the Notes of such series.

(e) If at any time:

(i) the Trustee shall fail to comply with Article 11 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a security for at least six months; or

(ii) the Trustee shall cease to be eligible under Section 11.1 and shall fail to resign after written request therefor by the Issuer or by any such Holder; or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or

insolvent or commence a voluntary bankruptcy proceeding or a receiver of the Trustee or of its property shall be appointed or consented to or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer by a Board Resolution may remove the Trustee with respect to all Notes, or (ii) subject to Section 7.15, any Holder who has been a bona fide Holder of a security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Notes and the appointment of a successor Trustee or Trustees.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Notes of one or more series, the Issuer, shall promptly appoint a successor Trustee or Trustees with respect to the Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Notes of any particular series) and shall comply with the applicable requirements of Article 11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes of any series shall be appointed by act of the Holders of a majority in principal amount of the outstanding Notes of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Article 11, become the successor Trustee with respect to the Notes of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Notes of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Article 11, any Holder who has been a bona fide Holder of a security of such series for at least six months may, on behalf of himself and all others similarly situated, petition the British Columbia Supreme Court for the appointment of a successor Trustee with respect to the Notes of such series.

(g) The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Notes of any series and each appointment of a successor Trustee with respect to the Notes of any series by mailing or sending written notice of such event to all Holders of Notes of such series as their names and addresses appear in the security register. Each notice shall include the name of the successor Trustee with respect to the Notes of such series and the address of its corporate trust office.

(h) ~~(b)~~Any entity into which the Trustee may be merged or, with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party, shall be the successor Trustee under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or of the Issuer, the Trustee ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee, be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

~~11.3~~11.4 Rights and Duties of Trustee

(a) In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture~~;~~ the Trustee shall act honestly and in good faith and exercise that degree of care,

diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct or gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

(b) **The Trustee shall transmit to Holders such brief reports concerning the Trustee and its actions under this Indenture as may be required pursuant to Section 313(a) of the Trust Indenture Act at the times and in the manner provided pursuant thereto, for so long as any Notes are outstanding hereunder (but if no event described in Section 313(a) of the Trust Indenture Act has occurred, no report need be transmitted). The Trustee shall promptly deliver to the Issuer a copy of any report it delivers to Holders pursuant to this Section 11.4. The Trustee also shall comply with Section 313(b) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports as required by Section 313(c) of the Trust Indenture Act. A copy of each such report, at the time of such transmission to the Holders of Notes, shall be filed by the Trustee with the Issuer, with each stock exchange on which the Notes are listed, if any, and with the Commission in accordance with Section 313(d) of the Trust Indenture Act. The Issuer shall notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.**

(c) ~~(b)~~Nothing herein contained shall impose any obligation on the Trustee to see to or require evidence of the registration or filing (or renewal thereof) of this Indenture~~,~~, any Security Document, or instrument ancillary or supplemental hereto or thereto.

(d) **No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that this subsection shall not be construed to limit the effect of Section 11.4 or Section 11.5.**

(e) ~~(c)~~The Trustee **and its officers** shall not be:

(i) accountable for the use or application by the Issuer of the Notes or the proceeds thereof;

(ii) responsible to make any calculation with respect to any matter under this Indenture;

(iii) liable for any error in judgment made in good faith unless negligent in ascertaining the pertinent facts; or

(iv) **liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Notes of any series, as provided in Section 7.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes of such series.**

(v) ~~(iv)~~responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; cyberterrorism; accidents; labor disputes; acts of civil or military authority and governmental action.

(f) ~~(d)~~The Trustee shall have the right to disclose any information disclosed or released to it if, in the reasonable opinion of the Trustee, after consultation with Counsel, it is required to disclose under any applicable laws, court order or administrative directions, or if, in the reasonable opinion of the Trustee, it is required to disclose to its regulatory authority. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

(g) ~~(e)~~The Trustee shall not be responsible for any error made or act done by it resulting from reliance upon the signature of any Person on whose signature the Trustee is entitled to act, or refrain from acting, under a specific provision of this Indenture.

(h) ~~(f)~~The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee from a Person purporting to be (and whom the Trustee, acting reasonably, believes in good faith to be) an authorized representative of the Issuer or a Holder, as sufficient instructions and authority of such party for the Trustee to act and shall have no duty to verify or confirm that Person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon, or compliance with, such instructions or directions, except to the extent any such losses, cost or expense are the direct result of gross negligence or willful misconduct on the part of the Trustee. The Issuer and the Holders agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by such party; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

~~11.4~~11.5 Reliance Upon Declarations, Opinions, etc.

(a) **The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.**

(b) ~~(a)~~In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section ~~11.7~~11.8, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section ~~11.5~~11.6, if applicable, and with any other applicable requirements of this Indenture**. But in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein**. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.

(c) ~~(b)~~The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

~~11.5~~11.6 Evidence and Authority to Trustee, Opinions, etc.

(a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent

provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section ~~11.5~~11.6, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:

(i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;

(ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and

(iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the Issuer's Auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.

(b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section ~~11.5(a~~11.6(a).

(c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.

(d) In addition to its obligations under Section 7.20, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

~~11.6~~11.7 Officers' Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a

matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officers' Certificate.

~~11.7~~11.8 Experts, Advisers and Agents

Subject to Sections 11.3 and 11.4, the Trustee may:

(a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

(b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

~~11.8~~11.9 Trustee May Deal in Notes

Subject to Sections ~~11.1~~ 11.2 and ~~11.3~~11.4, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the British Columbia Supreme Court for permission to continue as Trustee hereunder or resign.

~~11.9~~11.10 Investment of Monies Held by Trustee

(a) Any securities, documents of title or other instruments that may at any time be held by the Trustee subject to the trusts hereof may be placed in the deposit vaults of the Trustee or of any Canadian chartered bank or deposited for safe-keeping in the Province of British Columbia with any such bank. In respect of any moneys so held, upon receipt of a written order from a Participant or a Beneficial Holder, the Trustee shall invest the funds in accordance with such written order in Authorized Investments (as defined below). Any such written order from a Participant or a Beneficial Holder shall be provided to the Trustee no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any such written order from a Participant or a Beneficial Holder received by the Trustee after 9:00 a.m. (Toronto time) or received on a non-Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) the next Business Day. For certainty, after an Event of Default, the Trustee shall only be obligated to make investments on receipt of appropriate instructions from the Holders by way of a resolution of Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing.

(b) The Trustee shall have no liability for any loss sustained as a result of any investment selected by and made pursuant to the instructions of the Issuer or the Holders, as applicable, as a result of any liquidation of any investment prior to its maturity or for failure of either the Issuer or the Holders, as applicable, to give the Trustee instructions to liquidate, invest or reinvest amounts held with it. In the absence of written instructions from either the Issuer or the Holders as to investment of funds held by it, such funds shall be held uninvested by the Trustee without liability for interest thereon.

(c) For the purposes of this section, "**Authorized Investments**" means short term interest bearing or discount debt obligations issued or guaranteed by the government of Canada or a Province or a Canadian chartered bank (which may include an affiliate (as defined in this section) or related party of the Trustee) provided that such obligation is rated at least R1 (middle) by DBRS

or an equivalent rating service. For certainty, the Issuer and the Holders acknowledge and agree that the Trustee has no obligation or liability to confirm or verify that investment instructions delivered pursuant to this Section ~~11.9~~ 11.10 comply with the definition of Authorized Investments.

~~11.10~~11.11 Trustee Not Ordinarily Bound

Except as provided in Section 7.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section ~~11.3~~11.4, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

~~11.11~~11.12 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

~~11.12~~11.13 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

~~11.13~~11.14 Conditions Precedent to Trustee's Obligations to Act Hereunder

(a) The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(b) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Holders of Notes of a series at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

(d) Unless an action is expressly directed or required herein, the Trustee shall request instructions from the Holders with respect to any actions or approvals which, by the terms of this Indenture, the Trustee is permitted to take or to grant (including any such actions or approvals that are to be taken in the Trustee's "discretion" or "opinion", or to its "satisfaction", or words to similar effect), and the Trustee shall refrain from taking any such action or withholding any such approval and shall not be under any liability whatsoever as a result thereof until it shall have received such instructions by way of resolution from the Holders in accordance with this Indenture.

~~11.14~~11.15 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in ~~the Provinces of British Columbia and~~

~~Alberta~~ all of the provinces of Canada but if, notwithstanding the provisions of this Section ~~11.14~~11.15, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in the province of British Columbia, either become so authorized or resign in the manner and with the effect specified in Section ~~11.2~~11.3.

~~11.15~~11.16 Compensation and Indemnity

(a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, employees and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence or wilful misconduct of the Trustee. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

(c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence or wilful misconduct on the part of the Trustee.

~~11.16~~11.17 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

~~11.17~~11.18 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (A) the written notice shall describe the circumstances of such non-compliance; and (B) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

~~11.18~~11.19 Privacy

(a) The parties hereto acknowledge that the Trustee may, in the course of providing services

hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(i) to provide the services required under this Indenture and other services that may be requested from time to time;

(ii) to help the Trustee manage its servicing relationships with such individuals;

(iii) to meet the Trustee's legal and regulatory requirements; and

(iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

(b) Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

~~11.19~~11.20 Subordination Agreements

(a) The Trustee shall execute the Subordination Agreements, in its capacity as Trustee under this Indenture, ~~**without any further consent or approval from the Holders or the Issuer**~~**in form and substance satisfactory to the 2026 Majority Noteholders as of the Issue Date and attached as Appendix C or otherwise with the approval from a Holders of a majority of the aggregate principal amount 2026 Notes outstanding**. Each Holder, by **tendering** its ~~**acceptance of Notes**~~**approval**, (a) authorizes and directs the Trustee to enter into the Subordination Agreement and any subsequent amendments or modifications thereto (without the consent of Holders) that (i) are requested by the Issuer and that are not adverse to the Holders or (ii) are minor or administrative in nature, and the Trustee may request at any time and rely on an Opinion of Counsel confirming that such amendments or modifications meet the requirements of this clause (a), and (b) acknowledges and agrees that the Trustee shall not be responsible to approve, review or otherwise negotiate the terms of the Subordination Agreement, or any subsequent amendment or modification thereof, on behalf of the Holders or the Issuer and that the Trustee shall not be liable to the Holders for any of the terms or provisions contained in the Intercreditor Agreement. The Holders of the Notes further acknowledge that the Trustee has not and will not provide any advice to the Holders of the Notes in respect of the Indenture or Security Documents, the adequacy of the Indenture or Security Documents or as to the priority, registration or perfection of their interest in the Collateral.

(b) The Trustee is entering into the Subordination Agreements and any document delivered in connection therewith in its capacity as trustee for the Holders. Whenever any reference is made in the Subordination Agreement or in any document delivered in connection therewith to an act to be performed by the Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by the Trustee for and on behalf of the Holders. Any and all of the representations, undertakings, covenants, indemnities, agreements and other obligations (in this section, collectively "obligations") made on the part of the Trustee therein are made and intended not as personal obligations of or by the Trustee or for the purpose or with the intention of binding the Trustee in its personal capacity, but are made and intended for the purpose of binding only the Trustee in its capacity as agent for, and the property and assets of, the Holders. No property or assets of the Trustee, whether owned beneficially by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with

regard to any of the Trustee's obligations thereunder. Further, no recourse may be had or taken, directly or indirectly, against any incorporator, shareholder, officer, director, employee or agent of the Trustee or of any predecessor or successor of the Trustee, with regard to the Trustee's obligations thereunder.

~~11.20~~11.21 Knowledge of Trustee

Notwithstanding the provisions of this Article 11 or any provision in this Indenture or in the Notes, the Trustee will not be charged with knowledge of the existence of any Event of Default or any other fact that would prohibit the making of any payment of monies to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee has received written notice thereof from the Corporation or any Holder, and such notice to the Trustee shall be deemed to be notice to holders of the Notes. The Trustee will notify Holders as soon as reasonably practicable of such notice.

11.22 Preferential Collection of Claims Against Issuer

The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

11.23 Evidence of Recording of Indenture

If required pursuant to the Trust Indenture Act, the Issuer shall furnish to the Trustee:

(a) promptly after the execution and delivery of this Indenture or any Supplemental Indenture, an Opinion of Counsel either stating that in the opinion of such counsel the Indenture has been properly recorded and filed so as to make effective the lien intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to make such lien effective; and

(b) at least annually after the date of execution and delivery of this Indenture, an Opinion of Counsel either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording, and refiling of this Indenture as is necessary to maintain the lien of the Indenture, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien.

11.24 Certificates of Fair Value

The Issuer shall furnish to the Trustee certificates or opinions of fair value with regard to released property pursuant to Section 314(d) of the Trust Indenture Act, which certificates or opinions shall be made by an independent engineer, appraiser or other expert to the extent required by Section 314(d) of the Trust Indenture Act.

11.25 Acts of Holders; Record Dates

The Issuer or the Trustee, as applicable, may set a date for the purpose of determining the Holders of Notes entitled to consent, vote or take any other action referred to in Article 7 or Article 12.

ARTICLE 12
AMENDMENT, SUPPLEMENT AND WAIVER

12.1 Ordinary Consent

Except as provided in Sections 12.2 and 12.3, with the affirmative votes of the Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a

resolution in writing of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or exchange offer for, Notes):

(a) this Indenture, the Notes and the Guarantees may each be amended or supplemented, and

(b) any existing Default or Event of Default ~~(~~and its consequences or lack of compliance with any provision of this Indenture, the Notes or the Guarantees may be waived, other than (i) a Default or Event of Default in the payment of the principal or, premium (if any) or interest on the Notes, except such Default or Event of Default resulting from an acceleration that has been rescinded, and (ii) ~~or lack of compliance with any provision of this Indenture, the Notes or the Guarantees may be waived,~~other than in respect of a covenant or provision hereof which under Section 12.2 cannot be modified or amended without the consent of the Holder of each outstanding security of such series affected, provided that if any such amendment, supplement or waiver affects only one or more series of Notes, then consent to such amendment, supplement or waiver shall only be required to be obtained from the Holders of such affected series of Notes.

12.2 Special Consent

(a) Notwithstanding Section 12.1, without the consent of, or a resolution passed by the affirmative votes of or signed by each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes of any series held by a non-consenting Holder):

(i) reduce the principal amount of Notes of any series whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment with respect to the redemption of the Notes (other than with respect to any required notice periods); provided, however, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes, including pursuant Sections 6.14 and 6.15, as distinguished from any redemption of Notes, shall not be deemed a redemption of the Notes;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(v) make any note payable in money other than U.S. dollars;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;

(vii) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Guarantees;

(viii) amend or modify any of the provisions of this Indenture or the related definitions affecting the ranking of the Notes or any Guarantee in any manner adverse to the Holders of the Notes or any Guarantee;

(ix) modify the amending provisions under this Article 12;

(x) release any Guarantor from any of its obligations under its Guarantee, or this Indenture, except in accordance with the terms of this Indenture;

(xi) waive, amend, change or modify the obligation of the Issuer to make and consummate an

Asset Sale Offer with respect to any Asset Sale in accordance with Section 6.15 after the obligation to make such Asset Sale Offer has arisen, including amending, changing or modifying any definition relating thereto;

(xii) waive, amend, change or modify in any material respect the Issuer's obligation to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 6.14 after the occurrence of such Change of Control, including amending, changing or modifying any definition relating thereto;

(xiii) release a material portion of the Collateral from the Lien, other than in accordance with the terms of the Security Documents and/or this Indenture; or

(xiv) release a Guarantor from its obligations under this Indenture or make any change in this Indenture that would adversely affect the rights of Holders of

Notes to receive payments under this Indenture, other than in accordance with the provisions of this Indenture.

12.3 Without Consent

Notwithstanding Sections 12.1 and 12.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes, the Guarantees or the Security Documents to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuer's or any Guarantor's obligations to Holders of Notes in the case of a merger, amalgamation or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets or otherwise comply with Section 10.1;

(d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any Holder;

(e) add any additional Guarantors or to evidence the release of any Guarantor from its obligations under its Guarantee to the extent that such release is permitted by this Indenture, or to secure the Notes and the Guarantees or to otherwise comply with the provisions set out in Article 13;

(f) secure the Notes or any Guarantees or any other obligation under this Indenture;

(g) evidence and provide for the acceptance of appointment by a successor Trustee;

~~(h) conform the text of this Indenture, the Notes, the Guarantees or the Security Documents to any provision of the Description of Notes to the extent that such provision in this Indenture, the Notes or the Guarantees was intended to be a verbatim recitation of a provision of the Description of Notes;~~

(h) ~~(i)~~provide for the issuance of Additional Notes in accordance with this Indenture;

(i) ~~(j)~~to enter into additional or supplemental Security Documents or to add additional parties to the Security Documents to the extent permitted thereunder and under the indenture;

(j) ~~(k)~~allow any Guarantor to execute a Guarantee;

(k) ~~(l)~~to release Collateral from the Liens when permitted or required by this Indenture and the Security Documents or add assets to Collateral to secure Indebtedness; or

(l) ~~(m)~~to add a Subsidiary as a "co-issuer" of the Notes, provided (a) such Subsidiary is a corporation existing under the laws of the United States, (b) such Subsidiary is

jointly and severally liable with the Issuer in relation to all Obligations under this Indenture and Notes, (c) appropriate amendments are made to the covenant described under "Additional

Amounts" to ensure any payments made by such Subsidiary continue to be subject to such covenant and (d) such amendments do not adversely affect the legal rights under this Indenture of any Holder as confirmed to the Trustee by an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and qualifications).

12.4 Form of Consent

It is not necessary for the consent of the Holders under Section 12.1 or 12.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

12.5 Supplemental Indentures

(a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

(i) establishing the terms of any series of Notes and the forms and denominations in which they may be issued as provided in Article 2;

(ii) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes of any series which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;

(iii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;

(iv) to give effect to any amendment or supplement to this Indenture or the Notes of any series made in accordance with Sections 12.1, 12.2 or 12.3;

(v) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or

(vi) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 12.5, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(d) This Section 12.5 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Section 10.1(a)(ii)(A).

ARTICLE 13
GUARANTEES AND SECURITY

13.1 Issuance of Guarantees

(a) The Guarantors providing a Guarantee on the ~~Initial Issue~~ Exchange Date shall execute and

deliver to the Trustee the Guarantee in ~~the form attached hereto as Appendix B.~~form and substance reasonably acceptable to the 2026 Majority Noteholders.

(b) ~~The Issuer may also elect to cause any other~~ Each Restricted Subsidiary ~~to~~ shall issue a Guarantee and become a Guarantor.

(c) Except as set out in Section 13.2(a), a Guarantor may not sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets, in one or more related transactions, to, or consolidate or amalgamate with or merge with or into (regardless of whether such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guarantor) is organized or existing under the laws of (1) the United States, any state thereof or the District of Columbia, (2) Canada or any province or territory thereof or (3) the jurisdiction of organization of the Guarantor, and assumes all the obligations of that Guarantor under this Indenture and its Guarantee by operation of law or pursuant to any agreement reasonably satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation, amalgamation or merger complies with Section 6.15.

13.2 Release of Guarantees

(a) The Guarantee of a Guarantor will be automatically released:

(i) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation or otherwise), in one or more related transactions, to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of ~~the Issuer~~Ayr Wellness, if the sale or other disposition does not violate Section 6.15;

(ii) in connection with any sale or other disposition of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of ~~the Issuer~~ Ayr Wellness after which such Guarantor is no longer a Subsidiary of the Issuer, if the sale of such Capital Stock of that Guarantor complies with Section 6.15;

~~(iii) if the Issuer properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary under this Indenture;~~

(iii) [reserved];

(iv) upon payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes; or

(v) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided above under Article 8.

(b) The Trustee shall promptly execute and deliver a release ~~in the form attached hereto as Schedule "B" to Appendix B~~ together with all instruments and other documents reasonably requested by the Issuer or the applicable Restricted Subsidiary to evidence the release and termination of any Guarantee upon receipt of a request by the Issuer accompanied by an Officers' Certificate certifying as to compliance with this Section 13.2.

13.3 Security

(a) As general and continuing collateral security for the payment and performance of its Indenture

Obligations, the Issuer shall grant Liens (subject to Permitted Liens) on the Collateral to the Collateral Trustee pursuant to the Security Documents. The Collateral Trustee will hold (directly or through co-agents or sub-agents), and will be entitled to enforce (in accordance with this Indenture), all Liens on the Collateral created by the Security Documents.

(b) Pursuant to the Security Documents, the Issuer will be required to take all actions that are reasonably necessary to perfect the security referred to in Section 13.3(a) in all jurisdictions in which the Issuer has material assets or a principal place of business. Security interests in personal or movable property constituting Collateral will be perfected by the filing of financing statements (or their equivalent) under personal property security legislation applicable to such personal or movable property.

13.4 Further Assurances

(a) The Issuer shall, at its sole expense, take all actions that are reasonably necessary to confirm that the Collateral Trustee holds, for the benefit of itself, the Trustee and the Holders, duly created, enforceable and perfected Liens upon the Collateral.

(b) Subject to the applicable limitations set forth herein and in the Security Documents, the Issuer shall, at its sole expense, execute, acknowledge and deliver such documents and instruments and take such other actions, as may be required by applicable law, this Indenture or the Security Documents to create, protect, assure, perfect, transfer and confirm the Liens, benefits, property and rights conveyed or intended to be conveyed by the terms of this Indenture or the Security Documents for the benefit of the Collateral Trustee, the Trustee and the Holders in the Collateral, including with respect to After Acquired Collateral.

13.5 After Acquired Collateral

The Issuer shall, subject to the provisions of this Indenture and the Security Documents, pledge all After Acquired Collateral to secure the Indenture Obligations. Subject to the applicable limitations set forth herein and in the Security Documents, if the Issuer acquires property that is not automatically subject to a perfected security interest under the Security Documents and such property constitutes (or would constitute) Collateral, then the Issuer will, within 30 days after such acquisition provide security over such property in favour of the Collateral Trustee and deliver any required supplements to the Security Documents in connection therewith.

13.6 Release of Security

(a) The Liens on the Collateral will be released in whole with respect to the Notes and the Security Documents, as applicable, upon the occurrence of any of the following:

(i) payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes;

(ii) satisfaction and discharge of the Indenture; or

(iii) legal defeasance or covenant defeasance as set forth under Sections 8.3 or 8.4,

provided that in each case, all amounts owing to the Trustee under the Indenture and the Notes and to the Collateral Trustee under the Security Documents have been paid or otherwise provided for to the reasonable satisfaction of the Trustee and the Collateral Trustee, as applicable.

(b) The Liens on the Collateral will automatically be released with respect to any asset constituting Collateral upon the occurrence of any of the following:

(i) in connection with any disposition of such Collateral to any Person other than the Issuer (but excluding any transaction subject to the covenant described under Section 10.1” if such other Person is required to become the obligor on the Notes) that is permitted by this Indenture; or

(ii) upon the sale or disposition of such Collateral pursuant to the exercise of any rights and remedies by the Collateral Trustee with respect to any Collateral, subject to the Security Documents.

To the extent required by the Indenture (other than in relation to (ii) above), the Issuer will furnish to the Trustee, prior to each proposed release of Collateral the Indenture, an Officer's Certificate and/or an opinion of counsel, each stating that all conditions to the release of the Liens on the Collateral have been satisfied.

ARTICLE 14
NOTICES

14.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective (i) if delivered to the Issuer at ~~590 Madison Avenue~~2601 South Bayshore Drive, ~~26th Floor~~Suite 900 Miami, ~~New York, NY, 10022~~ FL 33133, Attention: ~~Jennifer Drake,~~ Chief ~~Operating~~ Financial Officer, (ii) if delivered by email to ~~jdrake@ayrstrategies.com~~brad.asher@ayrwellnes.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and if mailed, five days following the mailing thereof. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

14.2 Notice to Holders

(a) All notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if sent by first class mail, postage prepaid, or, if agreed to by the applicable recipient, by email, by letter or circular addressed to such Holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given five days following the day of mailing, or immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, as applicable. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

(b) If any notice given in accordance with Section 14.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the

Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada.

(c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

(d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

14.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective: (i) if delivered to the Trustee at its principal office in the City of Vancouver, British Columbia at 323 — 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Corporate Trust, (ii) if delivered by

email to ~~DSander@odysseytrust.com~~corptrust@odysseytrust.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof.

14.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 14.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 14.3.

ARTICLE 15
MISCELLANEOUS

15.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer at ~~590 Madison Avenue, 26th Floor, New York, NY, 10022, Attention: Jennifer Drake, Chief Operating~~ 2601 South Bayshore Drive, Suite 900 Miami, FL 33133 Attention: Chief Financial Officer.

15.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 15.2.

15.3 Waiver of Jury Trial

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE, THE NOTES OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS INDENTURE. The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that relate to the subject matter of this Indenture, including contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that such party has already relied on the waiver in entering into this Indenture, and that such party shall continue to rely on the waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. In the event of litigation, this Indenture may be filed as a written consent to a trial by the court without a jury.

ARTICLE 16
EXECUTION AND FORMAL DATE

16.1 Execution

This Indenture 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. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

16.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of December ~~10, 2020~~[29], 2023, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

Trustee:

Odyssey Trust Company
By Registered Mail, Mail, Hand or Courier

702-67 Yonge Street
Toronto, Ontario M5E 1J8

Attention: Proxy Department

Inquiries

Telephone: 1-888-290-1175

E-Mail: corptrust@odysseytrust.com

Proxy Solicitation and Information Agent:

Carson Proxy Advisors

Inquiries

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