ODYSSEY

Inquiries: www.odysseycontact.com
P: 587.885.0960 | www.odysseytrust.com

AYR WELLNESS INC. SENIOR SECURED 13% NOTES DUE 12/10/2026

ISIN: **CA05475PAD11**

TRADING SYMBOL: **AYR.NT.A.U**

RBC INVESTOR SVCS (TORONTO)
155 WELLINGTON ST W FL 2
TORONTO ON M5V 3L3

Holder Account Number: **47**

UID: **2283085**

Registration:
RBC INVESTOR SVCS (TORONTO)

Direct Registration (DRS) - Transaction Statement

ACCOUNT BALANCE as of: 12/02/2025

UNRESTRICTED DRS SECURITIES	RESTRICTED DRS SECURITIES	TOTAL DRS BALANCE
5,000	0	5,000

ACCOUNT ACTIVITY:

DATE	TRANSACTION	CHANGE	DRS BALANCE	RESTRICTION CODE
11/25/25	ISSUE SECURITIES	5,000	5,000	

Restriction(s) if applicable:

For all security or account related inquiries and access to our Securityholder Online Tools, please visit www.odysseycontact.com and submit your request.

IMPORTANT INFORMATION - RETAIN FOR YOUR RECORDS

This statement is the securityholder's record of recent DRS security transaction(s) affecting the above referenced account on the books of the Issuer. It reflects the registered securityholder's DRS book-entry holdings at the time of issuance. It is neither a negotiable instrument nor a security, and delivery of this statement does not of itself confer any rights on the recipient. It should be kept with the registered securityholder's important documents as a record of ownership of these securities. No action is required. See the attached page for more information on DRS and how to transfer or deposit DRS securities or convert existing physical securities certificates to DRS. This statement is for information purposes only. In certain cases there may be restrictions that apply to your securities in addition to those seen above. Odyssey Trust Company is not responsible for any sale of securities where restrictions apply. Please contact us if you are uncertain whether your securities are restricted and/or contact the Issuer for a full copy of the rights, privileges, restrictions and conditions which may be attached to the securities class represented by this statement.

Please see important PRIVACY NOTICE over the page.

DIRECT REGISTRATION (DRS) INFORMATION SHEET

What is DRS?

Direct Registration System (DRS) is a service in which registered securities are recorded and transferred electronically without issuing paper securities certificates. Instead, securities are held in registered book-entry form i.e. recorded electronically on the books of the issuer and maintained by Odyssey Trust Company. This form of ownership permits securityholders to hold and transfer securities more easily. Securityholders still have all the traditional rights and privileges afforded to securityholders.

The DRS Advantage

Some of the benefits of holding your securities in DRS are as follows:
- DRS relieves you of the worry and responsibility of keeping track of valuable securities certificates, not to mention the time and expense of replacing them if they are lost, stolen or destroyed.
- DRS eliminates the maintenance cost of a secure place to keep your certificates.
- Under DRS, your traditional voting and other rights and benefits as a securityholder remain the same.
- DRS securities can be transferred quickly and easily without surrendering a certificate.
- DRS supports the Securities Industry's move towards certificate-less ownership and quicker trade settlement times.
- DRS has become the global standard for registered securities ownership.

Tracking Your Securities

Any movement of book-entry securities into or out of your DRS account will be reported by a DRS Transaction Confirmation mailed within approximately two business days of the transaction.

Request for Securities Certificate

To request a certificate representing all or a portion of your DRS securities at any time, complete a DRS Transaction Request Form available on our website or by contacting us (see our contact information at the top right of your DRS statement). Submit your request to Odyssey Trust Company for processing. A certificate will be mailed approximately three business days from the receipt of the request.

Converting Certificated Securities to DRS

To convert existing physical certificates to DRS, send the physical security certificate(s) along with your DRS Transaction Request Form to Odyssey Trust Company. No endorsements are required on the certificate(s). If delivering by mail, we recommend using Registered Mail.

Transferring your DRS Securities

Should you wish to transfer your DRS securities, please send your completed Securities Transfer Form, available on our website at www.odysseytrust.com or by contacting us directly (see top right of DRS statement for contact information), along with a copy of your DRS Statement to Odyssey Trust Company for processing. A DRS Transaction Statement (and certificates if applicable) will be mailed approximately three business days after receipt of the request. Please note that the Securities Transfer Form must be endorsed by all registered holders of the DRS position and must be Signature Guaranteed by an eligible guarantor with membership in an approved Medallion Signature Guarantee Program.

Transferring DRS Securities To or From a Brokerage Firm or other Financial Institution

If you elect to transfer securities from your DRS account to your brokerage firm or FI, they can facilitate this request if you provide them with the following:
- Your Odyssey Holder Account Number shown on the face of your DRS statement.
- The number of securities you wish to move from your DRS position to your brokerage/FI account,
- To transfer unrestricted securities registered in your name into an account at a brokerage firm or financial institution, please provide your DRS statement to the firm or institution that houses your account, and they will use the DRS statement to deposit your securities into your account. Please note that if these securities are not publicly traded, your brokerage firm may ask you to provide them with a physical certificate instead of a DRS statement. If you need to convert your DRS to a certificate, please reach out to us at www.odysseycontact.com.

If you would like to deposit all or a portion of your DRS position with a U.S. brokerage firm, they should be able to arrange this through the facilities of their correspondent Canadian brokerage firm. In this case, provide your broker with the above information and a copy of your latest DRS statement.

Transferable at the offices of Odyssey Trust Company
For a list of Odyssey's office locations please visit www.odysseytrust.com/contact

FOR CONVERSION FORMS PLEASE CONTACT CORPTRUST@ODYSSEYTRUST.COM

GOVERNANCE EXECUTIVE SUMMARY ARBORETUM INVESTMENTS LLC

The following is an executive summary of certain key terms in the Second Amended and Restated Operating Agreement of Arboretum Investments LLC, dated April 10, 2026 (the "New Operating Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the New Operating Agreement. In the event of inconsistency or conflict between this executive summary and the New Operating Agreement, the New Operating Agreement will control.

Term	Description
NewCo:	Arboretum Investments LLC ("NewCo") is a newly formed Nevada limited liability company. NewCo and its subsidiaries shall be referred to herein, individually, as a "Company" and, collectively, the "Companies".
Parties to New Operating Agreement	On the Effective Date, NewCo entered into the New Operating Agreement with each person that received New Units (as defined below). Persons that own or hold Units from time to time are referred to herein, each as a "Member" and, collectively, the "Members".
New Units	The New Operating Agreement provides for the following two classes of limited liability company interests: (i) Class A Units ("Class A Units"), and (ii) Class B Units ("Class B Units" and collectively with the Class A Units, "Units"). The Class A Units and the Class B Units are collectively referred to herein as the "New Units". Class A Units are voting units. Class B Units are non-voting units and may be issued from time to time pursuant to awards granted to employees and service providers of any of the Companies under a management incentive plan to be adopted by the Board, as further discussed below in "*Management Incentive Plan*"
Board of Managers:	The Board consists of four (4) managers as of the Effective Date (each manager on the Board, a "Manager" and, collectively, the "Managers"). The initial Board is designated as follows: 1. Two (2) Managers (the "Millstreet Managers" and together the "Required Managers") selected by Millstreet Capital Management, LLC (together with its affiliates and related funds or managed accounts, "Millstreet"); and 2. One (1) Manager is the Chief Executive Officer (the "CEO Manager"); and 3. One (1) Manager is independent and not affiliated with the Company or any Member that owns or holds (together with its Affiliates) at least five percent (5.0%) of the issued and outstanding Class A Units as of such time (the "Independent Manager"). The Independent Manager was selected by Millstreet. The initial Millstreet Managers are Phill Larson (the "Millstreet A Manager") and Erich Griffin-Mauff (the "Millstreet B Manger"). The initial CEO Manager is Scott Davido (the Interim CEO) and the initial

	Independent Manager is Craig Carlozzi. The Millstreet A Manager has two (2) votes and each other Manager has one (1) vote.
Quorum and Voting:	A quorum for meetings of the Board will require the attendance of a majority of the Managers then in office, including the Required Managers. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, without prior notice and without a vote if they consent thereto in writing. Additional details related to quorum and voting requirements are set forth in Article 6 of the New Operating Agreement.
Certain Transactions Requiring the Approval of the Millstreet Managers	Neither the Company nor any of its subsidiaries may take any of the actions on Schedule A of the New Operating Agreement without the approval of the Board, including the Required Managers.
Certain Transactions Requiring Approval of the Independent Manager	Neither the Company nor any of its subsidiaries may take any of the actions set forth on Section 6.20(b) of the New Operating Agreement, unless such action is approved by the Independent Manager.
Board Meetings:	Regular meetings of the Board shall be held at such time or times as may be determined by the Board. In addition, the Chairperson or any Managers holding two (2) or more votes may call a special meeting of the Board. Any such regular or special meeting may be done in person or by remote communication.
Amendments:	Any amendments to the New Operating Agreement will require the approval of the holder(s) of a majority of the outstanding Class A Units as of the applicable time of determination, subject to certain exceptions set forth in Section 16.1 of the New Operating Agreement.
Transfers:	Units will only be transferable by the holders thereof as subject to the terms and conditions set forth in Section 9.1 of the New Operating Agreement.
Right of First Offer	If any Member desires to transfer all or any portion of its Units to any Person (or group of Persons) in any transaction (or series of related transactions), such transfer is subject to the terms and conditions set forth in Section 9.5 of the New Operating Agreement.
Preemptive Rights	The issuance of additional securities is subject to preemptive rights as set forth in Section 9.7 of the New Operating Agreement.
Tag-Along Rights	Transfers of fifty percent (50.0%) or more of the issued and outstanding Class A Units are subject to tag-along rights as set forth in Section 9.4 of the New Operating Agreement.
Drag-Along Rights	Certain sale transactions are subject to drag-along rights as set forth in Section 9.3 of the New Operating Agreement.

Confidentiality	Members are subject to customary confidentiality restrictions (with customary carve-outs), as set forth in Article 20 of the New Operating Agreement, that apply until the second anniversary of such Member's ceasing to hold any equity interests in NewCo.
Information Rights	Prior to NewCo becoming obligated to file reports under the Exchange Act, and subject to the confidentiality provisions referred to above, each Member that holds Class A Units (*provided* that such Member is not a Competitor of the Company) is entitled to receive only the information set forth in Article 17 of the New Operating Agreement.
Manager Indemnification Rights	In addition to the New Operating Agreement's standard indemnification provision, each Manager is party to an indemnification agreement with NewCo.
Management Incentive Plan	Following the Effective Date, the Board shall adopt a management incentive plan that provides for the grant of equity and equity-based awards of up to 6% of the New Units (for the avoidance of doubt, after conversion of any Bridge Facility Commitment Premium, Bridge Facility Exit Premium, or Bridge Facility Backstop Premium into any New Units in accordance the Restructuring Support Agreement) issued or reserved for issuance by NewCo as of the Effective Date to employees, consultants and directors/managers of NewCo, with the form of awards (i.e., options, restricted units, appreciation rights, etc.), and the terms and conditions of the awards (e.g., exercise prices, base values, hurdles, performance metrics, vesting, timing, eligibility, forfeiture, repurchase rights and transferability) and other terms and conditions to be determined by the Board.
Governing Law	Nevada.

Annex A-4

Signature Page to the Contribution Agreement and Operating Agreement Joinder

[See attached]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

SELLERS:

Entity Name: Claret Asset Management Corporation

By: ______________________

Name: Alain D. Chung

Title: Chairman & Chief Investment Officer

Address:

900 boul. de Maisonneuve Ouest, Suite 1900

Montreal, Quebec

Canada H3A 0A8

Annex A-5

Accredited Investor Questionnaire

[See attached]

ACCREDITED INVESTOR QUESTIONNAIRE

This Accredited Investor Questionnaire is being completed, executed and delivered by the undersigned party (the "Recipient") in connection with the receipt by the Recipient of the Class A Units of Arboretum Investments LLC (the "Company").

For purposes of this Accredited Investor Questionnaire, the term "Accredited Investor" (pursuant to clause (a) of Rule 501 promulgated under the Securities Act) means any Person who comes within any of the following categories:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000 (provided, that for purposes of calculating net worth under this paragraph (5), that (A) the person's primary residence shall not be included as an asset, (B) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability) and (C) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability);

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;

(8) Any entity in which all of the equity owners are Accredited Investors;

(9) Any entity, of a type not listed in paragraph (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (12) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii) above.

The undersigned Recipient hereby certifies to the Company that, as of the date of this Accredited Investor Questionnaire, such Recipient is an Accredited Investor under the following category set forth above (*e.g.*, (1) through (13) of the definition of "Accredited Investor" above): (1).

IN WITNESS WHEREOF, the undersigned Recipient has executed this Accredited Investor Questionnaire on the date set forth below.

Entity Name: Claret Asset Management Corporation

By: ______________________________

Name: Alain D. Chung

Title: Chairman & Chief Investment Officer

Date: July 14, 2026

<u>**Annex A-6**</u>

Regulatory Questionnaire

[See attached]

REGULATORY QUESTIONNAIRE

This Regulatory Questionnaire is being completed, executed and delivered by the undersigned Senior Noteholder (or by such Senior Noteholder's applicable Equity Recipient if the Senior Noteholder is designating another person or entity to receive its Class A Units):

1. Are you a past or present owner, investor, officer, board member, or manager of any Florida medical marijuana treatment center (MMTC), certified marijuana testing laboratory (CMTL), or applicant for a Florida MMTC License (whether the applicant was a natural person or an entity)? If yes, please provide details.

   ☑ **No**
   ☐ **Yes (please provide details):** ______________________________
   ____
   ____

2. Do you currently hold any direct or indirect interest, whether pending or vested, in any Florida MMTC, including the beneficial or voting rights associated with such interests? If yes, please provide details.

   ☑ **No**
   ☐ **Yes (please provide details):** ______________________________
   ____
   ____

3. Are you a past or present owner, investor, officer, board member, or manager of any holder of a cannabis establishment license in Clark County, Nevada or Washoe County, Nevada? If yes, please provide details

   ☑ **No**
   ☐ **Yes (please provide details):** ______________________________
   ____
   ____

IN WITNESS WHEREOF, the undersigned has executed this Regulatory Questionnaire on the date set forth below.

Entity Name: Claret Asset Management Corporation

By: ______________________________
Name: Alain D. Chung
Title: Chairman & Chief Investment Officer
Date: July 14, 2026

[Signature Page to the Regulatory Questionnaire]

Annex A-7

Member Florida Attestation

[See attached]

MEMBER ATTESTATION

ARBORETUM INVESTMENTS LLC

Reference is hereby made to that certain Amended and Restated Limited Liability Company Agreement (as amended, supplemented, amended and restated or otherwise modified from time to time, together with all schedules and exhibits thereto) of Arboretum Investments LLC, dated as of April 10, 2026, by and among Arboretum Investments LLC (the "Company") and each of the members of the Company from time to time (the "LLC Agreement"). As a requirement to enter into and join the LLC Agreement as a Member (as defined therein) the undersigned makes the following attestation:

The undersigned understands that, pursuant to Florida's laws and regulations, any individual or entity who directly or indirectly owns, controls, or holds with power to vote five percent (5%) or more of the voting shares of a medical marijuana treatment center, may not acquire direct or indirect ownership or control of any voting shares or other form of ownership of any other medical marijuana treatment center. The undersigned hereby attests, on behalf of Claret Asset Management Corporation *and all owners thereof, that neither* Claret Asset Management Corporation *nor any of its owners directly or indirectly owns, controls, or holds with power to vote five percent (5%) or more of the voting shares of any Florida medical marijuana treatment center.*

Dated and signed this 14 day of July 14, 2026.

MEMBER:

Claret Asset Management Corporation

By: [signature]

Name: Alain D. Chung

Title: Chairman & Chief Investment Officer

LEGAL_US_E # 191278461.2

<u>**Annex A-8**</u>

Holder Registration Instruction Sheet

[See attached]

HOLDER REGISTRATION INSTRUCTION SHEET

FOR CLASS A UNITS OF ARBORETUM INVESTMENTS LLC

To be completed and executed by each holder of Senior Notes ("Senior Noteholder") of Ayr Wellness, Inc. (and by the Senior Noteholder's applicable Equity Recipient if the Senior Noteholder is designating another person or entity to receive its Class A Units).

In addition, each Equity Recipient must:

1. **execute and submit the signature page (attached as Annex A-4 to the accompanying Notice to Holders of Senior Notes) to the Contribution and Exchange Agreement and Operating Agreement Joinder (a full copy of which is attached as Annex A-1 to the Notice to Holders of Senior Notes);**

2. **insert the applicable Accredited Investor category in the last paragraph of the Accredited Investor Questionnaire attached as Annex A-5 to the Notice to Holders of Senior Notes and execute and submit such Questionnaire;**

3. **complete, execute and submit the Regulatory Questionnaire attached as Annex A-6 to the Notice to Holders of Senior Notes;**

4. **complete, execute and submit the Member Florida Attestation attached as Annex A-7 to the Notice to Holders of Senior Notes; and**

5. **submit an Internal Revenue Service Form W-9 or Internal Revenue Service Forms W-8BEN or W-8BEN-E, as applicable (or other applicable Form W-8)**

(collectively, and together with this Holder Registration Instruction Sheet, the "Registration Documents").

The Registration Documents shall be submitted by electronic transmission addressed to Paul Hastings LLP (ayr.ph.core@paulhastings.com) ("Paul Hastings"). Paul Hastings serves as counsel to the Majority Noteholders. All Registration Documents must be submitted to Paul Hastings as part of a single package.

Item 1. Amount of Senior Notes.

The undersigned Senior Noteholder hereby certifies that it owned or controlled the following aggregate principal amount of Senior Notes as of **April 10, 2026** (the "Record Date"):

Senior Notes
$ 5,000

Your aggregate principal amount of Senior Notes should not include accrued unpaid interest. Please contact Odyssey Trust Company, the indenture trustee (the "Trustee") for the Senior Notes, with any questions regarding your aggregate principal amount of Senior Notes.

LEGAL_US_E # 192018196.6

Item 2. Designations.

☑ **Holder Equity Recipient Registration**: Check here if the Class A Units being issued will be registered directly in the name of the Senior Noteholder who held the Senior Notes as of the Record Date.

☐ **Designee Equity Recipient Registration**: Check here if the Class A Units are to be registered in the name of a Designee of the Senior Noteholder and not in the name of the Senior Noteholder. By checking this box and executing this Instruction Sheet, (i) the Senior Noteholder and the Designee each confirm that the Senior Noteholder has directed that its Class A Units are to be issued to, and registered in the name of, such Designee on the records of Odyssey Trust Company, the transfer agent for Arboretum Investments LLC (the "Transfer Agent") and (ii) the Senior Noteholder acknowledges that it has assigned to such Designee the right to receive the Senior Noteholder's pro rata portion of, and releases any claim or right to distribution on account of, the distribution of Class A Units. For more than one Designee to receive Class A Units, please complete the Registration Documents and the below forms with respect to **each** Designee.

Name of Designor(s) (i.e., the designating Senior Noteholder) as appears on the records of the Trustee: ______________________

Item 3. Registration Information.

REGISTRATION INFORMATION TO APPEAR AS INDICATED BELOW ON THE EQUITYHOLDER REGISTER OF ARBORETUM INVESTMENTS MAINTAINED BY THE TRANSFER AGENT[1]

Name of Equity Recipient Claret Asset Management Corporation

Name of Fund Manager (e.g., Financial Institution) Claret Asset Management Corporation

Attention (if applicable) ______________________

Address 1 900 boul. de Maisonneuve Ouest, Suite 1900

Address 2 ______________________

City Montreal

State/Province Quebec

Non-U.S. Country Name Canada

Zip/Postal Code H3A 0A8

Phone (514)-840-6018

[1] Please be advised that, for any registration line item in this Item 3 (e.g., Name of Equity Recipient), the administrative procedures of the Transfer Agent may limit the number of characters that may be reflected.

Email trading@claret.ca

Date July 14, 2026

Owner Code (see below for the Owner Codes list) 12

Tax Identification Number 894453596RC0001

Check if non-US (no TIN) ☑

Owner Codes:

2 INDIVIDUAL
3 JOINT TENANTS
4 UNIFORM GIFT/TRANSFER TO MINOR
5 PARTNERSHIP
6 TRUSTEE - INDIVIDUAL
7 BANK/TRUST COMPANY/SAVINGS BANK
8 GUARDIANS/CONSERVATORS/EXECUTORS
9 RELIGIOUS ORGANIZATION
10 HOMES/HOSPITALS/ORPHANAGES
11 SCHOOLS AND COLLEGES
12 CORPORATION
13 CHARITABLE ORGANIZATION
14 CREDIT UNIONS
15 PENSION FUNDS/RETIREMENT FUNDS
16 PROFIT-SHARING/KEOGH PLAN
17 LABOR UNIONS
18 STATES AND MUNICIPALITIES
19 INSURANCE/ASSURANCE COMPANIES
20 BROKERS AND SECURITY DEALERS
21 NOMINEE/DEPOSITORY
22 OTHER - NOMINEE

CERTIFICATION

IN WITNESS WHEREOF, each of the undersigned has executed this Holder Registration Instruction Sheet on the date set forth below and confirms to Arboretum Investments LLC and its affiliates, to the Transfer Agent for the Class A Units and, to the extent applicable, to any governmental authority that this Holder Registration Instruction Sheet contains accurate representations with respect to the undersigned and is a certification (including that the party named below as "Equity Recipient" is the correct recipient of the Class A Units as set forth in this Holder Registration Instruction Sheet). Arboretum Investments LLC and its affiliates, the Transfer Agent for the Class A Units and, to the extent applicable, any governmental authority may rely on this certification with respect to any transactions contemplated in connection with the Notice to Holders of Senior Notes.

Senior Noteholder: Legal Entity Name:

Claret Asset Management Corporation

By: Alain Chung
Name: Alain D. Chung
Title: Chairman & Chief Investment Officer
Date: July 14, 2026

Equity Recipient (if different from the Senior Noteholder): Legal Entity Name[2]:

____

By: ______________________________
Name:
Title:
Date:

[2] Signature is required from **each** Equity Recipient (i.e., Holder or Designee that is the legal entity receiving and taking delivery of the Class A Units). Signature page may be executed electronically so long as a copy of the executed signature page is included in the documents sent to Paul Hastings.

206 - Settled Assets Report
(Settled Asset Positions Summary)

Regulatory notice for clients contracted with the UK Branch of RBC Investor Services Trust (the "Branch"). This statement is provided in accordance with the requirements of the Financial Conduct Authority ("FCA") Client Assets rules ("CASS") and under the terms and conditions of your custody agreement (the "Agreement"). As per your Agreement, the Branch holds any cash deposited by you with it as banker and not trustee, and accordingly your cash is not afforded protection under the FCA's CASS 7 Client Money rules. Assets held by the Branch on your behalf are held in accordance with the FCA's CASS 6 Client Assets rules. If you have elected to participate in the securities lending programme offered by the Branch, your assets whilst on loan will not be covered by CASS 6. However collateral received by the Branch for such loans is held in accordance with CASS 6.

Settled Asset Positions Summary

Account Number: 141472002
Account Name: JOSEPH MAGRIBY JR TRUST
Account Currency: USD
Account Nickname: 14147200

Run Date: 7/24/2026 at 9:51:16AM

Sec Number	Units	Security Description / Interest Rate / Maturity Date / Accrued Income			Book Cost	Unit Cost	%BC	Market Value	Unit Value	%MV
FIXED INCOME										
05475PAD1	5,000.00	AYR WELLNESS INC			3,712.78	74.26	100.00	2,600.00	52.00	100.00
CA05475PAD11		13.0000	10Dec2026	40.96						
	5,000.00			**40.96**	**3,712.78**		100.00	**2,600.00**		100.00
Account Total:	**5,000.00**			**40.96**	**3,712.78**		100.00	**2,600.00**		100.00