Memorandum to Holders

To:	Certain Holders under the Amended and Restated Indenture, dated as of February 7, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among, *inter alia*, Ayr Wellness Inc., as Issuer ("Ayr Wellness")), and Odyssey Trust Company, as Trustee (as defined therein)
Date:	April 20, 2026
Subject:	**Notice Regarding the (a) Sequential Equitization of Senior Notes Pursuant to Exercise of Remedies and (b) New Money Exit Facility Participation Offer (the "Notice to Holders of Senior Notes")**

Enclosed is a copy of the Notice to Holders of Senior Notes which was distributed today via e-mail by the Trustee, at the direction of the Majority Noteholders (as defined therein). The records of the Trustee indicate that you were a holder of Senior Notes as of April 10, 2026, but because you have not provided your e-mail address to the Trustee, we are sending you by express mail the enclosed copy of the Notice, without the related annexes, forms, signature pages and other attachments referred to in the Notice (which total approximately 300 pages in length). **You are encouraged to obtain a complete copy of the Notice to Holders of Senior Notes, including the related annexes, forms, signature pages and other attachments, and to promptly complete and submit the required forms and signature pages in order to obtain the Class A Units of Arboretum Investments LLC ("Arboretum Investments") to which you are entitled as a result of the transactions described in the Notice to Holders of Senior Notes.** In addition, the Notice to Holders of Senior Notes provides those Holders of Senior Notes who respond by April 29, 2026 with the opportunity to participate in the New Money Exit Facility (as defined therein).

To obtain via email a complete copy of the Notice to Holders of Senior Notes, including the related annexes, forms, signature pages, and other attachments, you may contact Paul Hastings LLP, counsel to the Majority Noteholders, by email addressed to **AYR.PH.Core@paulhastings.com**. You may also obtain these materials by contacting the Trustee directly, by email addressed to **corptrust@odysseytrust.com**. Upon contacting Paul Hastings LLP or the Trustee, you may be asked for information to confirm your ownership of Senior Notes before you are provided with the complete Notice to Holders of Senior Notes.

The Notice to Holders of Senior Notes includes information about an electronic data room that has been established for holders of Senior Notes, which, in addition to containing a full copy of the Notice to Holders of Senior Notes, includes certain additional information about the Company, Arboretum Investments and the transactions described in the Notice to Holders of Senior Notes.

Memorandum to Holders[1]

To:	Holders under the Amended and Restated Indenture, dated as of February 7, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among, *inter alia*, Ayr Wellness Inc., as Issuer ("Ayr Wellness"), and Odyssey Trust Company, as Trustee (as defined therein)
Date:	April 20, 2026
Subject:	**Notice Regarding the (a) Sequential Equitization of Senior Notes Pursuant to Exercise of Remedies and (b) New Money Exit Facility Participation Offer (the "Notice to Holders of Senior Notes")**

The Trustee, at the direction of the Majority Noteholders (as defined herein), is providing this Notice to Holders of Senior Notes to provide Senior Noteholders with (a) instructions with respect to the sequential equitization of the Senior Notes and the required registration procedures in connection therewith and (b) the opportunity to participate in the New Money Exit Facility (as defined herein).

As discussed in previous notices to the holders of Senior Notes, Ayr Wellness and certain of its subsidiaries (collectively, the "Company Parties") entered into a Restructuring Support Agreement dated as of July 30, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "RSA")[2] with certain holders constituting holders of over two-thirds in principal amount of the outstanding Senior Notes (such holders, the "Majority Noteholders"), and certain other holders of Senior Notes providing for, among other things, a restructuring transaction with respect to certain Company Parties implemented through a foreclosure sale of certain assets, including certain assets constituting collateral for the Senior Notes. To implement this, the Trustee (at the direction of the Majority Noteholders) and certain advisors of the Company Parties and Majority Noteholders conducted a fulsome marketing and bidding process and held a public auction on August 12, 2025, for the disposition of certain assets of the Company Parties pursuant to Article 9 of the Uniform Commercial Code, the Indenture, and the other Senior Notes Documents. The credit bid submitted by the Trustee on behalf of the holders of Senior Notes (at the direction of the Majority Noteholders) was designated as the successful bid at the auction and, thereafter, certain of the Company Parties and the Trustee (at the direction of the Majority Noteholders) entered into that certain Master Purchase Agreement, dated as of November 14, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "MPA"), with Arboretum Bidco LLC (the "Buyer"), an entity formed for the benefit of the Senior Noteholders, providing for the Buyer to acquire, for the benefit of the Senior Noteholders, certain assets of the Company Parties. As contemplated by the MPA, it was agreed by the parties that this acquisition would be consummated through a series of State-Specific Closings, by means of a credit bid and equitization and cancellation of the allocable portion of the Senior Notes Claims at each of the relevant State-Specific Closings.

In accordance with the terms and conditions set forth in the MPA, the initial State-Specific Closing under the MPA (the "Virginia Closing") occurred on April 10, 2026, at which time 100% of the membership interests in AYR Virginia LLC and all of the assets of the Company Parties that relate to their business

---

[1] The annexes, forms, signature pages and other attachments referred to in this Notice to Holders, which total approximately 300 pages, may be obtained by emailing Paul Hastings LLP, counsel to the Majority Holders, at AYR.PH.Core@paulhastings.com.

[2] Capitalized terms used but not defined in this notice shall have the meanings ascribed thereto in the RSA or the MPA (as defined herein).

activities conducted in the State of Virgina were, through a series of related transactions, transferred to the Buyer and/or one of its direct or indirect subsidiaries. In connection with such transfer, pursuant to the MPA and consistent with the foreclosure directions previously provided by the Majority Holders to the Trustee, $31,671,000 in principal amount of outstanding Senior Notes Claims (representing 10.4 percent of the $293,250,000 total principal amount of outstanding Senior Notes, corresponding to the percentage of the total assets of the Company Parties allocable to Virginia assets transferred pursuant to the Virginia Closing under the MPA) was deemed satisfied and discharged as of April 10, 2026.

Sequential Equitization of Senior Notes and Required Registration Procedures

As a result of these transactions that occurred at the Virgina Closing, all holders of Senior Notes are now entitled to claim their respective *pro rata* portions of the new equity interests in Arboretum Investments LLC ("Arboretum Investments"), an entity formed at the direction of the Majority Holders to serve as the new parent holding company of the Buyer and which is intended to be owned by all holders of the Senior Notes in proportion to their respective holdings of Senior Notes. These new equity interests in Arboretum Investments are in the form of Class A Membership Units of Arboretum Investments (the "Class A Units"). Accordingly, with the Virgina Closing having been completed, each holder of Senior Notes as of April 10, 2026 (the "Record Date") is now entitled, subject to such holder's execution and submission of the required documents described below, to claim and receive (or to designate a related party to receive) its proportionate share of the Class A Units that were issued by Arboretum Investments in connection with the partial satisfaction of Senior Notes at the April 10, 2026 Virginia Closing. In addition, each such holder of Senior Notes (or its designee) executing and submitting the required documents will become entitled to receive additional Class A Units that will be issued as additional State-Specific Closings occur and additional portions of the outstanding Senior Notes are equitized and deemed satisfied in connection with future State-Specific Closings. These other anticipated State-Specific Closings, including the Nevada Closing, the Florida Closing, the New Jersey Closing, the Ohio Closing, and the Pennsylvania Closing, are expected to occur after all applicable conditions precedent to the applicable State-Specific Closing, including obtaining the Requisite Regulatory Approvals for the applicable State, have been satisfied or waived.

Holders of Senior Notes should promptly follow the registration procedures set forth below in this Notice to Holders of Senior Notes to claim and obtain ownership of their respective pro rata portions of the Arboretum Investments Class A Units being issued as a result of the foreclosure. Ownership of Class A Units will be reflected in book entry form (based on the account registration and other information provided by the applicable Senior Noteholders in the Holder Registration Instruction Sheet referred to below) on the ownership register to be maintained by Odyssey Trust Company, acting as the transfer agent for Arboretum Investments (in such capacity, the "Transfer Agent"). It should be noted that no fractional Class A Units will be issued (with no cash distribution in lieu of fractional Class A Units) and that each issuance of Class A Units to a holder of Senior Notes will be rounded down to the next lower whole number of Units. Holders of Senior Notes (or their designees) that follow the required registration procedures set forth herein and have Class A Units credited to their accounts with the Transfer Agent are referred herein to as "Equity Recipients." Promptly after a holder of Senior Notes (or its designee) becomes an Equity Recipient, the Transfer Agent will send such Equity Recipient either an electronic account statement or an electronic log-in notice to permit such Equity Recipient to retrieve information relating to such Equity Recipient's Class A Units.

As indicated above, to order to receive their respective allocations of the new Class A Units of Arboretum Investments, holders of Senior Notes (and, if applicable, their designees that will be Equity Recipients) must execute and submit all the documents listed below in this Notice to Holders of Senior Notes, including the Contribution and Exchange Agreement and Operating Agreement Joinder (the "Contribution Agreement and Joinder") attached hereto as **Annex A-1**, duly executed on behalf of the holder of Senior Notes (and, in the event the Class A Units allocated to such holder are to be issued in the name of a designee, such designee). The Contribution Agreement and Joinder is the operative agreement by which holders of Senior Notes being satisfied through the foreclosure process acknowledge and agree that they (or their designees) (i) are becoming members of Arboretum Investments, holding Class A Units having the terms, conditions and restrictions set forth in the Second Amended and Restated Operating Agreement of Arboretum Investments (the "Arboretum Investments Operating Agreement"), and (ii) agree to be bound by the applicable provisions of the Arboretum Investments Operating Agreement. Attached to this Memorandum as **Annex A-2** is a full copy of the Arboretum Investments Operating Agreement and attached as **Annex A-3** is a summary of certain key terms and provisions of the Arboretum Investments Operating Agreement.

Holders of Senior Notes are advised to carefully review the Arboretum Investments Operating Agreement and the accompanying summary before they (or their designees) execute the Contribution Agreement and Joinder, as all Equity Recipients must agree, by executing the Contribution Agreement and Joinder, to be bound by both the Arboretum Investments Operating Agreement and the Contribution Agreement and Joinder. It should be noted that, by executing the Contribution Agreement and Joinder, each holder of Senior Notes (or its designee that becomes an Equity Recipient in lieu of such holder) is acknowledging and agreeing, among other things, that equity interests initially distributed in connection with the Virgina Closing in an entity named Arboretum Grandparent LLC ("Arboretum Grandparent"), which is a parent entity of the Buyer, were contributed to Arboretum Investments in exchange for an equivalent number of Class A Units of Arboretum Investments, which became the new ultimate parent entity, and that, in a similar fashion, equity interests in Arboretum Grandparent that are distributed in connection with future State-Specific Closings will automatically be deemed contributed to Arboretum Investments in exchange for an equivalent number of Class A Units of Arboretum Investments, so that, as a result of these exchanges, former holders of Senior Notes (or their designees) that execute and submit the required documents will hold Class A Units directly in the ultimate parent entity, Arboretum Investments. In addition, by executing the Contribution Agreement and Joinder, each Senior Noteholder will be (i) confirming the accuracy of its required representations set forth in the Contribution Agreement and Joinder, including representations that the Senior Noteholder qualifies as a "accredited investor" for purposes of federal securities laws, and (ii) agreeing to notify Arboretum Investments if at any time before the final State-Specific Closing such representations cease to be true and correct.

In order to claim and obtain ownership of a Senior Noteholder's pro rata share of the new Class A Units of Arboretum Investments, the following documents must be promptly completed and executed and returned to Paul Hastings LLP, counsel to the Majority Noteholders, via email to AYR.PH.Core@paulhastings.com:

1. A completed and duly executed signature page to the Contribution Agreement and Joinder, attached hereto as **Annex A-4**;
2. A completed and duly executed Accredited Investor Questionnaire, attached hereto as **Annex A-5**;
3. A completed and duly executed Regulatory Questionnaire, attached hereto as **Annex A-6**
4. A completed and duly executed Member Florida Attestation, attached hereto as **Annex A-7**;
5. A completed and duly executed applicable tax form (e.g., Internal Revenue Service Form W-9 or Internal Revenue Service Forms W-8BEN or W-8BEN-E); and
6. A completed and duly executed Holder Registration Instruction Sheet, in the form attached hereto as **Annex A-8**. The Transfer Agent will use the information provided on the Holder Registration Instruction Sheet to create a book entry account for each holder of Senior Notes submitting the required documents (or its designee), to which Class A Units of Arboretum Investments will be credited.

In order to receive their allocated Class A Units of Arboretum Investments, holders of Senior Notes are urged to submit the above-described documents as promptly as possible. Until a holder of Senior Notes provides these required documents, properly completed and legible, the Class A Units allocated to such holder will not be credited to the account of such holder (or its designee, if any) with the Transfer Agent and accordingly such holder (and its designee, if any) will not be deemed an Equity Recipient and will not be entitled to any rights of holders of Class A Units under the Arboretum Investments Operating Agreement, including any voting rights, rights to distributions or other rights associated with ownership of Class A Units as set forth therein. In the event such required documents are not submitted within 180 days after the date of this letter, the Class A Units that have not previously been properly claimed may, in the discretion of Arboretum Investments, be cancelled and/or treated as abandoned property for purposes of applicable state escheatment laws.

New Money Exit Facility Participation Offer

In addition to receiving Class A Units, each holder of Senior Notes as of the Record Date (provided that such holder qualifies as an "Eligible Holder" under the Exit Credit Agreement referred to below) will also be entitled to participate (or to designate an affiliate to participate), as a lender, in a new exit financing facility in the aggregate principal amount of $275 million that was provided to the Buyer at the time of the Virgina Closing pursuant to that certain Senior Secured Term Loan Agreement, dated as of April 10, 2026 (the "Exit Credit Agreement"), by and among the Buyer, as the borrower, the lenders from time to time party thereto, and Acquiom Agency Services LLC, as administrative agent for the lenders (in such capacity, together with its successors and assigns in such capacity, the "Exit Facility Agent"). A redacted copy of the Exit Credit Agreement is attached hereto as **Annex B-1**. Specifically, each holder of Senior Notes as of the Record Date may elect to purchase, by an assignment, its *pro rata* share (which shall be calculated based on the aggregate principal amount of Senior Notes held by such holder as of the Record Date divided by $293,250,000.00, which is the aggregate principal amount of all Senior Notes outstanding as of the Record Date) of (i) Initial New Money Term Loans (as defined in the Exit Credit Agreement) in the aggregate principal amount of $167,970,609.51 and (ii) Delayed Draw New Money Term Loan Commitments (as defined in the Exit Credit Agreement) in the aggregate principal amount of $107,029,391.49 (collectively, the "New Money Exit Facility"), in each case, made to the Buyer by the Majority Holders, in their capacity as Backstop Parties under the Exit Credit Agreement, at the Virgina Closing. Holders of Senior Notes purchasing their *pro rata* portions of the New Money Exit Facility from the Majority Holders will also receive, for no additional consideration, a corresponding *pro rata* portion of the New Money Equity Premium (as defined in the Exit Credit Agreement) paid by Arboretum Investments to the Majority Holders for funding the New Money Exit Facility, which New Money Equity Premium is payable in the form of additional Class A Units of Arboretum Investments. Please note that by electing to participate in the New Money Exit Facility, a holder of Senior Notes (or its designee) will be bound by the future funding commitments of the lenders under the Exit Credit Agreement with respect to its pro rata portion of the New Money Exit Facility.

In order to participate in the New Money Exit Facility, each eligible Senior Noteholder wishing to elect to become (or designating an affiliate to become) a lender with respect to the New Money Exit Facility must deliver each of the items set forth below to Paul Hastings LLP, counsel to the Majority Noteholders, via email to AYR.PH.Core@paulhastings.com, such that all of the items set forth below are *actually received* by Paul Hastings LLP BY NO LATER THAN APRIL 29, 2026 AT 5:00 P.M. (NEW YORK TIME), after which the opportunity to participate in the New Money Exit Facility will no longer be available:

1. A completed and duly executed copy of the New Money Exit Facility participation form, attached hereto as **Annex B-2**;

2. Completed and duly executed signature pages to the Exit Credit Agreement, attached hereto as **Annex B-3**; and
3. A completed and duly executed Administrative Details Form, which may be in the form attached hereto as **Annex B-4**.

If a Senior Noteholder elects to participate in the New Money Exit Facility and any additional information or documents, including an assignment and assumption agreement, are needed from such electing Senior Noteholder to formally become a lender under the Exit Credit Agreement, the Senior Noteholder will be contacted via email.

Access to Confidential Information and Reservation of Rights

An electronic dataroom has been established that contains confidential information relating to the Company Parties and Arboretum Investments. Any Senior Noteholder or Equity Recipient, as applicable, wishing to review such confidential information relating to the Company Parties, Arboretum Investments and/or the New Money Exit Facility must register for the electronic dataroom by following the instructions set forth herein. Prior to accessing the electronic dataroom, each such Senior Noteholder or Equity Recipient, as applicable, must execute the clickthrough dataroom confidentiality agreement pursuant to the instructions therein. The clickthrough dataroom confidentiality agreement will clarify that the dataroom will contain material non-public information ("**MNPI**") regarding the Company Parties and Arboretum Investments (as applicable) and the New Money Exit Facility and that by executing the clickthrough dataroom confidentiality agreement and reviewing the dataroom you acknowledge and agree that you will be in possession of MNPI and that you are bound by the clickthrough dataroom confidentiality agreement as a condition to accessing the electronic dataroom and receiving such information. **In order to access the electronic dataroom, please send a request with the (1) legal name of the Senior Noteholder or Equity Recipient desiring access (including any sub-funds), and (2) the name, title, and email of each individual that will access the electronic dataroom via email to Paul Hastings LLP, counsel to the Majority Noteholders, via email to AYR.PH.Core@paulhastings.com.**

Arboretum Investments and the Majority Noteholders, as applicable, reserve the right to adopt additional procedures consistent with this Notice and/or to require additional information from holders of Senior Notes or their designees in connection with registration of Class A Units in the names of Equity Recipients and/or their election with respect to participation in the New Money Exit Facility. In addition, Arboretum Investments and the Majority Noteholders, as applicable, may in good faith waive any defect or irregularity in any documentation submitted in connection with a requested registration of Class A Units in the name of an Equity Recipient, or permit such defect or irregularity to be corrected within such time period as Arboretum Investments or the Majority Noteholders, as applicable, may determine.

Odyssey Trust Company has not, either in its individual capacity or in its capacity as either the Trustee or the Transfer Agent (as applicable), participated in the preparation of, nor is it responsible for the contents of, this Notice to Holders of Senior Notes or any related document. In no event is Odyssey Trust Company making any recommendation as to whether any Senior Noteholder should participate in the New Money Exit Facility. Nothing in this Notice to Holders of Senior Notes or the related documentation should be construed as an offer to sell or a solicitation of an offer to buy any securities.

For questions regarding this Notice to Holders of Senior Notes, please contact Paul Hastings LLP, which firm is serving as counsel to the Majority Noteholders, via email at AYR.PH.Core@paulhastings.com.

A full copy of this Notice to Holders of Senior Notes, and certain additional information about the Company Parties, Arboretum Investments and the transactions described in this Notice to Holders of Senior Notes is also available in the electronic data room referred to above.