Court File No. CV-20-00638930-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

Applicants

THIRD REPORT OF THE MONITOR

Dated June 29, 2020

INTRODUCTION

1. On March 31, 2020 (the "**Filing Date**"), the Court granted an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**") that, among other things, appointed Ernst & Young Inc. as monitor of the Applicants (in such capacity, the "**Monitor**"), approved a stay of proceedings until and including April 9, 2020 (the "**Stay Period**"), granted certain Court-ordered charges, and approved FTI Consulting Canada Inc. continuing to act as Chief Restructuring Officer (the "**CRO**") of the Applicants. In addition, the Initial Order granted a limited stay of proceedings during the Stay Period with respect to O Cannabis We Stand on Guard For Thee Corporation, Cannatrek Ltd., Elmcliffe Investments [No. 2] Inc. and Cannabis Coffee and Tea Pod Company Ltd. staying any rights arising out of, related to, or triggered by the insolvency of any of the Applicants or the commencement of these proceedings (the "**CCAA Proceedings**").

2. On April 9, 2020, the Court granted an order (the "**Amended and Restated Initial Order**") that, amongst other things:

   a) extended the Stay Period to July 5, 2020;

b) increased the maximum amount of each of the Administration Charge, the Directors' Charge and the Intercompany Charge, as defined in the Initial Order;

c) approved Greenhill & Co. Canada Ltd. continuing to act as financial advisor (the "**Financial Advisor**") of the Applicants and approved the Transaction Fee Charge (as defined in the Amended and Restated Initial Order);

d) approved the Key Employee Retention Plan (the "**KERP**") and the KERP Charge (as defined in the Amended and Restated Initial Order); and

e) approved a limited stay of proceedings in respect of various current and former directors, officers and employees of CannTrust, and the auditors, certain underwriters and certain selling shareholders that are currently named, in addition to the Applicants, as defendants in the Canadian Class Actions, the Zola Action, the US Class Actions and the Construction Action, all as defined in the initial affidavit of Greg Guyatt dated March 31, 2020 (the "**March 31 Guyatt Affidavit**").

3. On May 8, 2020, the Court granted:

a) an order (the "**SISP Order**") approving the Applicants' sale and investment solicitation process (the "**SISP**");

b) an order (the "**Claims Procedure Order**") approving the claims process (the "**Claims Process**") proposed by the Applicants; and

c) an order (the "**Mediation Order**") approving the appointment of the Hon. Dennis O'Connor, Q.C. (the "**Mediator**") as a neutral third party to mediate a global settlement of various actions (the "**Mediation Process**") which allege that CannTrust Holdings made misrepresentations in CannTrust Holdings' disclosure to investors and claims related thereto (such actions, the "**Securities Actions**"). Each of the Securities Actions are Excluded Claims under the Claims Procedure Order.

PURPOSE

4. The purpose of this third report of the Monitor (the "**Third Report**") is to provide to the Court:

    a) an update on the Applicants' activities since the second report of the Monitor dated May 4, 2020 (the "**Second Report**");

    b) an update on the SISP;

    c) an update on the status of the Claims Process;

    d) an update on the Mediation Process;

    e) a report on the Applicants' receipts and disbursements for the period from April 27, 2020 to June 21, 2020 compared to the cash flow forecast appended as Appendix "C" to the first report of the Monitor dated April 7, 2020 (the "**First Report Cash Flow Forecast**");

    f) a report on the fees and disbursements of the Monitor for the period from March 17, 2020 to June 17, 2020;

    g) a report on the fees and disbursement of the Monitor's legal counsel for the period from February 14, 2020 to June 28, 2020; and

    h) the Monitor's recommendation with respect to the Applicants' motion for an order (the "**Stay Extension Order**") extending the Stay Period to October 30, 2020 and approving the activities and the fees and disbursements of the Monitor and its legal counsel.

TERMS OF REFERENCE

5. In preparing this Third Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Applicants, discussions with management of the Applicants ("**Management**"), and information from other third-party sources (collectively, the "**Information**"). Except as described in this Third Report in respect of the Third Report Cash Flow Forecast (as defined below):

   a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

   b) some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

6. Future oriented financial information referred to in this Third Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

7. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in this Third Report concerning the Applicants and their business is based on the Information, and not independent factual determinations made by the Monitor.

8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

9. Unless otherwise specified, capitalized terms not defined herein are as defined the Amended and Restated Initial Order.

BACKGROUND

10. CannTrust was founded in 2013 and is a licensed producer that supplied cannabis to the medical and adult-use recreational cannabis markets. The principal activities of CannTrust are the cultivation, processing, distribution, and sale of dried cannabis flower, cannabis soft gel capsules, and cannabis oil.

11. Anyone wishing to cultivate, process and/or sell cannabis in Canada must have a license from Health Canada to do so. In addition to issuing licences, Health Canada is responsible for ensuring compliance with, and enforcement of, the *Cannabis Act*, S.C. 2018, c-16 and the *Cannabis Regulations,* SOR/2018-144 (together, the "**Cannabis Legislation**"). CannTrust Inc., a wholly owned subsidiary of CannTrust Holdings, is a licensed producer of cannabis under the Cannabis Legislation, with production and processing facilities in Fenwick, Ontario (the "**Fenwick Facility**") and Vaughan, Ontario (the "**Vaughan Facility**"). The licences issued in respect of the Fenwick Facility and the Vaughan Facility are referred to herein as the "**Cannabis Licences**" (each, a "**Cannabis Licence**").

12. As explained in the March 31 Guyatt Affidavit, CannTrust received notice of the partial suspension of the Cannabis Licences on September 17, 2019, which remained under partial suspension as at the Filing Date.

13. Prior to the partial suspension, CannTrust derived the majority of its revenue from the sale of medical cannabis to registered patients for medical use. By March 31, 2019, CannTrust had approximately 68,000 registered patients in Canada, which was among the top tier of Cannabis Licence holders by patient count. CannTrust also sold its product in the wholesale market to provincial distributors which ultimately supply the adult-use recreational market. As at March 31, 2019, wholesale revenue represented 32.5% of CannTrust's total revenue.

14. In addition to its production and processing facilities in Ontario, CannTrust also owns 81 acres of land in British Columbia, through its wholly owned subsidiary CTI Holdings (Osoyoos) Inc., which was purchased with the intent to commence outdoor cannabis cultivation. CannTrust applied to Health Canada for a licence to plant and cultivate on these lands. CannTrust has not been informed of Health Canada's decision to date.

15. On February 14, 2020, CannTrust submitted a comprehensive package to Health Canada evidencing that it had completed the remediation plan for the Fenwick Facility and requested the reinstatement of its Cannabis Licence for the Fenwick Facility.

16. On April 24, 2020, CannTrust submitted a comprehensive package to Health Canada evidencing that it had completed the remediation plan for the Vaughan Facility and requested the reinstatement of its Cannabis Licence at that location as well.

17. Prior to commencing these proceedings, CannTrust was listed on the Toronto Stock Exchange under the ticker TRST and the New York Stock Exchange under the ticker CTST. On April 13, 2020, a cease trade order was issued by the OSC, and received by CannTrust Holdings, as a result of CannTrust Holdings' failure to file certain periodic disclosure required by Ontario securities legislation.

18. All court documents and materials related to these CCAA Proceedings have been posted on the Monitor's website at www.ey.com/ca/canntrust (the "**Monitor's Website**").

UPDATE ON THE ACTIVITIES OF THE APPLICANTS

19. Further details of the activities of the Applicants presented in this Third Report are described in the affidavit of Greg Guyatt dated June 25, 2020.

20. Since the Second Report, the Applicants have focused on continuing to work with Health Canada to obtain the reinstatement of the Cannabis Licenses. The Applicants provided further information as requested by Health Canada to assist in the evaluation of the remediation packages that the Applicants had submitted for the Fenwick Facility and Vaughan Facility.

21. On May 29, 2020, Health Canada notified CannTrust that the Cannabis License at its Fenwick Facility has been reinstated. This was a very positive development for CannTrust and is a key step towards restoring its operations.

22. Since its Fenwick Cannabis License reinstatement, CannTrust has begun taking steps to resume operations. As the Fenwick Facility's primary purpose is the propagation, cultivation and processing of cannabis product, it is dependent on the Vaughan Facility to complete any extraction, manufacturing or packaging to bring the cannabis products to the consumer market.

23. CannTrust has been and continues to work with Health Canada to obtain the reinstatement of the Cannabis License at the Vaughan Facility. There has not been any further indication from Health Canada on the timing of its decision.

24. CannTrust has been working with Health Canada on the inspection of the inventory on the CannTrust premises that was previously subject to seizure by Health Canada prior to Filing Date. The seized inventory, as per Health Canada's process, remained at the premises in a secure location. On June 24, 2020, CannTrust was advised by Health Canada that it had finished its inspection of the seized inventory and was releasing all cannabis products back to CannTrust.

25. The Applicants have continued their operational restructuring efforts, including:

   a) renegotiating contracts that carry significant costs to better reflect CannTrust's current and anticipated needs;

   b) negotiating with vendors on supply terms during the pendency of these CCAA proceedings and afterwards and, when applicable, consulting with the Monitor regarding the payment of certain amounts owing for goods or services supplied prior to the Filing Date on the basis that the supplier is critical to the ongoing operations of the Applicants or the health and safety of their facilities and such payment was required to ensure continued supply or service. To date, the Monitor has approved such critical supplier payments totalling approximately $474,000; and

c) disclaiming the lease at their head office in Vaughan, Ontario as the footprint and lease costs did not reflect CannTrust's current or anticipated business needs, especially considering COVID-19 related work-from-home measures.

26. In preparation for the potential reinstatement of the Cannabis Licence for the Vaughan Facility and eventually selling product again to its customers, CannTrust has continued to prepare its facilities, operations and processes for restoring operations. The Applicants' operations have been stabilized, and there has been no significant disruption to the business since the Filing Date as of the date of this Third Report.

SALE AND INVESTMENT SOLICITATION PROCESS

27. Pursuant to the SISP Order, the Applicants commenced and have been carrying out the SISP which to this point has involved, among other things:

a) the Monitor publishing notice of the SISP in the Globe and Mail (National Edition) on May 15, 2020;

b) the Applicants issuing a press release with Canada Newswire regarding the SISP on May 15, 2020;

c) the Financial Advisor issuing the teaser letter and form of non-disclosure agreement (the "**NDA**") to all known potential bidders and those who were identified to the Applicants or the Monitor as a potential bidder, which occurred by May 20, 2020 as contemplated in the SISP;

d) the Monitor posting notice of the SISP, the press release regarding the SISP, the SISP Order and the teaser letter on the Monitor's Website;

e) the Applicants reviewing and assessing executed NDAs from potential bidders;

f) the Financial Advisor providing a confidential information package those bidders that were deemed Phase 1 Qualified Bidders (as defined in the SISP Order); and

g) facilitating management discussions requested by Phase 1 Qualified Bidders.

28. The Applicants, with the assistance of the Financial Advisor, performed an extensive outreach to known potential bidders including other Canadian licensed producers, private capital, U.S. multi-state operators and consumer packaged goods manufacturers. In total, the Financial Advisor contacted 101 potentially interested parties.

29. The deadline for Phase 1 Qualified Bidders to submit non-binding letters of interest (each an "**LOI**") was June 22, 2020.

30. The Applicants and the Financial Advisor, in consultation with the Monitor, are assessing the results of Phase 1 of the SISP, and are considering the appropriate process and timing for Phase 2 of the SISP, which will include also considering the timing of the next steps in the Mediation Process discussed further herein.

CLAIMS PROCESS

31. Pursuant to the Claims Procedure Order, the Applicants and the Monitor commenced and have been carrying out the Claims Process, which to this point has involved, among other things:

a) the Monitor sending a proof of claim form, the notice to claimants and the instruction letter (the "**Claims Package**") to known potential creditors based on the Applicants' books and records through either electronic mail or by regular mail, and to those parties listed on the service list maintained in these proceedings, on May 12, 2020;

b) the Monitor publishing the Notice to Claimants in the Globe and Mail (National Edition) on May 12, 2020;

c) the Monitor posting the Claims Package and the Claims Procedure Order on the Monitor's Website; and

d) the Monitor sending Claims Packages to those that have requested one to date and counterparties to any contracts, employment agreement or other agreements and obligations that have been may give rise to a post-filing claim.

32. Pursuant to the Claims Procedure Order, the Pre-Filing Claims Bar Date was June 22, 2020.

33. The Monitor received 111 Claims in the amount of approximately $793.2 million by the Pre-Filing Claims Bar Date. Certain of these claims include intercompany claims as well as Excluded Claims (as defined under the Claims Procedure Order). This quantity is subject to change as the claims are reviewed, proven, disallowed, disputed and resolved.

34. The Monitor and the Applicant will continue to review the claims received and update the Court on the Claims Process in subsequent reports.

MEDIATION PROCESS

35. As noted in the Second Report, the Securities Actions are highly complex as, among other things, they span multiple jurisdictions, have certain areas of overlap as among them, involve multiple plaintiffs and defendants (with certain defendants potentially advancing claims for contribution and indemnity against CannTrust Holdings or against one another).

36. Pursuant to the Mediation Order, the Mediation Process is confidential and any discussions, productions and/or offers exchanged in the course of the Mediation Process cannot be disclosed by the Monitor. The Mediation Order provides that the Court and the Mediator may communicate between one another directly to discuss the conduct of the Mediation Process and the manner in which it will be coordinated with the CCAA Proceedings. The Monitor and its counsel continue to assist the Mediator as requested and continue to keep the Mediator informed on the CCAA Proceedings as applicable to the Mediation Process.

37. The Mediation Order provides that the Mediator may adopt processes and utilize resources which, in his discretion, he considers appropriate to facilitate negotiation of a global settlement. The Mediator has conducted meetings and established a process for next steps in the Mediation, which has been communicated to participants.

APPLICANTS’ RECEIPTS AND DISBURSEMENTS

38. A summary of the Applicants' actual receipts and disbursements during the period from April 27, 2020 to June 21, 2020 (the "**Reporting Period**") as compared to the First Report Cash Flow Forecast (the "**Variance Analysis**") is attached as **Appendix "A"** to this Third Report.

39. During the Reporting Period, the Applicants generated a net cash outflow of approximately $7.7 million. The receipts are comprised of principally interest income and a return of an overpayment from a vendor. The disbursements relate mainly to payroll and employee related expenses, marketing costs, consulting and legal fees, utilities, and capital expenditures. As at June 21, 2020, the Applicants' cash on hand was approximately $127.4 million.

40. The favourable cash position variance for the Reporting Period of approximately $8.1 million is a result of the delay in ramp up costs and favourable terms with vendors. Details of both the permanent and timing differences are attached to the Variance Analysis.

41. CannTrust Holdings has made, with approval from the Monitor, Intercompany Advances (as that term is defined in the Amended and Restated Initial Order) of $5.3 million during the Reporting Period to fund disbursements of the other Applicants.

OVERVIEW OF APPLICANTS' THIRD REPORT CASH FLOW FORECAST OVER THE STAY PERIOD

42. The Applicants, with the assistance of the CRO, and in consultation with the Monitor, have prepared a cash flow forecast (the "**Third Report Cash Flow Forecast**") from June 22, 2020 to the week ending November 1, 2020 (the "**Forecast Period**"). Third Report Cash Flow Forecast is attached as **Appendix "B"** to this Third Report.

43. The Third Report Cash Flow Forecast shows that during the Forecast Period, the Applicants will have receipts from wholesale of existing inventory and interest income of approximately $2.0 million and estimate total combined disbursements of approximately $47.3 million for a forecast net cash outflow of $45.3 million. The Third Report Cash Flow Forecast projects that the Applicants will have an ending cash balance at November 1, 2020 of approximately $82.1 million.

44. As CannTrust's Cannabis License for its Fenwick Facility has been reinstated, CannTrust has included the costs associated with the increase of employees and production costs associated with the preparation and ramp up of various aspects of its facility and operations. In addition, it includes the estimated costs associated with the reinstatement of the Cannabis License for the Vaughan Facility.

45. The Third Report Cash Flow Forecast includes certain limited capital expenditures by the Applicants related to their remediation activities, construction of a new laboratory, automation of some production lines, upgrading the shading system in the greenhouse, and two new product lines, vape pens and pre-rolled cannabis products, that the Applicants believe will ultimately be strategic to their business. These projects will take a number of months to implement but will require certain limited capital expenditures through the proposed extension of the Stay Period. Any capital expenditures will have to be reviewed and approved by the Monitor in advance of being incurred, but the Applicants, the CRO and the Monitor agreed that is was appropriate to include these potential disbursements in the Third Report Cash Flow Forecast.

STAY EXTENSION

46. The Stay Period is currently set to expire on July 5, 2020. The Applicants are requesting an extension of the Stay Period until October 30, 2020.

47. The Monitor is of the view that the requested extension of the Stay Period is appropriate for the following reasons:

a) it allows time for the Applicants to continue working with Health Canada through the approval process for the reinstatement of the Cannabis License for the Vaughan Facility and it provides time for CannTrust to continue its efforts to resume production in an appropriate and cost-effective manner;

b) it allows the Applicants to continue their operational restructuring efforts;

c) it allows the Applicants and the Monitor time to review the claims submitted and advance the Claims Process;

d) it affords the time for the Mediation Process to continue towards an outcome beneficial for all stakeholders;

e) it allows the Applicants time to continue their review of strategic alternatives with the assistance of the Financial Advisor and determine the timing and next steps under the SISP; and

f) the Applicants have continued to act in good faith and with due diligence since the date of the Initial Order.

48. Based on the Third Report Cash Flow Forecast, the Monitor believes that the Applicants will have sufficient liquidity to fund their operations through the proposed Stay Period of October 30, 2020.

49. For the foregoing reasons, the Monitor supports the Applicants' request for an order extending the Stay Period to October 30, 2020.

REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

50. The Monitor and its counsel, Aird & Berlis LLP ("**Aird & Berlis**"), have maintained detailed records of their professional time and disbursements for the period from March 17th, 2020 to June 12th, 2020 (the "**Fee Period**").

51. Pursuant to the Amended and Restated Initial Order, the Monitor and its counsel shall each be paid their reasonable fees and disbursements as part of the CCAA Proceedings and shall further pass their accounts from time to time.

52. The total fees and disbursements of the Monitor during the Fee Period (exclusive of HST) is $290,822.52 which included fees of $259,714.00 and disbursements of $31,108.52. Attached hereto as **Appendix** "**C**" is the affidavit of Alexander Morrison in respect of the Monitor's fees and disbursements during the Fee Period.

53. The total fees and disbursements of Aird & Berlis during the Fee Period (exclusive of HST) is $168,493.82 which included fees of $167,361.00 and disbursements of $1132.82. Attached hereto as **Appendix** "**D**" is the affidavit of Steven L. Graff in respect of Aird & Berlis's fees and disbursements during the Fee Period.

54. The Monitor has reviewed Aird & Berlis's accounts and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Monitor's opinion, the charges are reasonable.

55. The fees and disbursements of the Monitor and its counsel have been reviewed by CannTrust, and CannTrust has advised that it does not oppose the approval of these fees and disbursements.

CONCLUSIONS AND RECOMMENDATIONS

56. For the reasons stated herein, the Monitor recommends that the Court approve the stay extension and approve the activities and fees of the Monitor and its counsel should it see fit to do so.

All of which is respectfully submitted this 29th day of June, 2020.

ERNST & YOUNG INC., in its capacity as Monitor of the Applicants, and not in its corporate or personal capacity.

per:

Alex Morrison

Alex Morrison, CPA, CA
Senior Vice President

APPENDIX "A"
VARIANCE ANALYSIS FROM APRIL 27, 2020 TO JUNE 21, 2020

CannTrust Variance Analysis (CAD $000s)	Notes	Cumulative for the period April 27, 2020 to June 21, 2020 Forecast	 Actual	 Variance
Receipts				
Receipts from Operations		-	-	-
Other Receipts	[1]	40	1,046	1,006
Total Receipts		**40**	**1,046**	**1,006**
Operating Disbursements				
Payroll and benefits	[2]	(3,369)	(3,144)	225
Property Leases	[3]	(297)	(185)	112
Utilities	[4]	(1,214)	(789)	426
Other operating expenses	[5]	(7,149)	(3,612)	3,537
Capital expenditures	[6]	(1,860)	(478)	1,382
Total Operating Disbursements		**(13,890)**	**(8,207)**	**5,683**
Cash Flow From Operations		**(13,850)**	**(7,161)**	**6,689**
Restructuring Disbursements	[7]	(1,910)	(537)	1,372
Net Cash Inflows / (Outflows)		**(15,760)**	**(7,699)**	8,061
Cash *				
Beginning Balance	[8]	135,111	135,111	-
Net Cash Inflows / (Outflows)		(15,760)	(7,699)	8,061
Ending Balance		**119,351**	**127,412**	**8,061**
Intercompany Advances	[9]	(19,533)	(5,300)	14,233

* Cash balances exclude amounts held in the D&O Trust.

Notes to the Variance Analysis:

[1] **Other Receipts -** The Applicants had positive permanent variance due to the following :

a) return of funds from vendor for overpayment of invoice of approximately $252,000;
b) GIC interest income of approximately $563,000 not in forecast;
c) approximately $40,000 in receipts on account of open receivables not in forecast;
d) higher than anticipated bank interest income of approximately $91,000; and
e) approximately $59,000 received for sale of excess construction and surplus equipment material previously purchased and no longer required.

[2] **Payroll and Benefits –** CannTrust has an Administrative Services Only ("**ASO**") plan for employee benefits. Benefits payments were $160,000 lower than expected as the benefit provider had sufficient funding to cover cost of claims. The remaining $65,000 is due to lower than anticipated payroll. Both resulted in a positive permanent variance totalling approximately $215,000 with the remaining variance of $10,000 due to timing differences.

[3] **Property Leases** – There was a positive permanent difference of approximately $116,000 due to the following:

a) approximately $50,000 for the head office lease as the landlord agreed to utilize the deposit it had on-hand for the May 15, 2020 payment;
b) the head office lease was disclaimed on June 15, 2020. The landlord holds a prepayment deposit in excess of one month's rent, therefore CannTrust did not pay the June 15 payment of approximately $50,000; and
c) certain vehicles leased by CannTrust were towed from the parking lot at the rented facility and impounded so CannTrust reduced the rent payment for the costs to recover the vehicles of $16,000

The above was offset by a negative timing variance of $4,000.

[4] **Utilities -** CannTrust experienced permanent positive variance of approximately $426,000 in utility costs due to the delay in production ramp-up. In addition, this causes a gas surplus for CannTrust and as such the gas is being resold to Enbridge.

[5] **Other Operating Expenses -** The Applicants had a positive permanent variance due to the following:

a) approximately $1,100,000 less in marketing costs due to a delay in the building brand awareness. These costs are linked to the timing of the reinstatement of the Vaughan Facility Cannabis License; and
b) approximately $620,000 less in production costs due to the delay in production ramp-up.

The Applicants have a positive timing difference of approximately $1,777,000 related to the legal fees related to the Mediation process which have been reflected in the Third Report Cash Flow Forecast. The remaining difference of $40,000 relate to other timing differences.

[6] **Capital Expenditures –** CannTrust reassessed its capital needs and determined not to go forward with the purchase of certain equipment, therefore resulting in a permanent positive difference of $340,000. The Company continues to negotiate with vendors on certain projects, therefore, there is a timing difference of approximately $1.1 million. These differences are offset by approximately $80,000 in smaller non-production equipment purchases for the facility and upgrading the shades for the greenhouse that was not in the forecast.

[7] **Restructuring Disbursements -** This variance is a timing difference that will reverse in future weeks of the Third Report Cash Flow Forecast.

[8] The opening cash balance was adjusted to match actual balances as at April 27, 2020.

[9] Intercompany Advance from CannTrust Holding Inc. to any subsidiaries during the Reporting Period totalled $5,300,000. The Intercompany Borrowers required less than forecast as a result of the positive variances experienced.

APPENDIX "B"
CASH FLOW FORECAST

CANNTRUST

CCAA Cash Flow Forecast [1]

In thousands $CAD

Forecast Week Ending (Sunday)		28-Jun-20	05-Jul-20	12-Jul-20	19-Jul-20	26-Jul-20	02-Aug-20	09-Aug-20	16-Aug-20	23-Aug-20	30-Aug-20	06-Sep-20	13-Sep-20
Forecast Week		1	2	3	4	5	6	7	8	9	10	11	12
Receipts													
Receipts from Operations	[2]	-	-	-	-	-	-	-	-	-	612	-	-
Other Receipts/ (Service Charges)	[3]	-	(4)	-	43	-	(4)	-	41	-	(4)	-	(4)
Total Receipts		-	(4)	-	43	-	(4)	-	41	-	608	-	(4)
Operating disbursements													
Payroll and Benefits	[4]	(799)	-	(749)	-	(771)	(65)	(803)	-	(847)	(65)	(851)	-
Property Leases	[5]	-	(28)	-	(28)	-	(28)	-	(28)	-	-	(28)	-
Utilities	[6]	(351)	(628)	-	(37)	-	(491)	(137)	(37)	-	(511)	(137)	(37)
Other Operating Expenses	[7]	(644)	(2,128)	(28)	(982)	(19)	(2,080)	(16)	(1,104)	(19)	(2,191)	(72)	(466)
Capital Expenditures	[8]	-	(527)	-	(181)	-	(1,191)	-	-	-	(2,035)	-	-
Total Operating Disbursements		(1,794)	(3,311)	(777)	(1,228)	(790)	(3,856)	(955)	(1,169)	(866)	(4,801)	(1,088)	(504)
Cash from Operations		**(1,794)**	**(3,315)**	**(777)**	**(1,185)**	**(790)**	**(3,859)**	**(955)**	**(1,128)**	**(866)**	**(4,193)**	**(1,088)**	**(507)**
Restructuring Disbursements													
Restructuring Professional Fees	[9]	(1,125)	(389)	-	(50)	(60)	(389)	-	(50)	(60)	(389)	-	-
KERP	[10]	-	(655)	-	-	-	-	-	-	-	-	-	-
D&O Insurance	[11]	-	-	-	-	-	-	-	-	-	-	(7,500)	-
Total Restructuring Disbursements		(1,125)	(1,044)	-	(50)	(60)	(389)	-	(50)	(60)	(389)	(7,500)	-
Net Cash Inflows / (Outflows)		**(2,919)**	**(4,359)**	**(777)**	**(1,235)**	**(850)**	**(4,248)**	**(955)**	**(1,178)**	**(926)**	**(4,582)**	**(8,588)**	**(507)**
Cash													
Beginning Balance	[12]	127,412	124,493	120,135	119,357	118,122	117,272	113,024	112,068	110,890	109,964	105,382	96,794
Net Cash Inflows / (Outflows)		(2,919)	(4,359)	(777)	(1,235)	(850)	(4,248)	(955)	(1,178)	(926)	(4,582)	(8,588)	(507)
Ending Balance		**124,493**	**120,135**	**119,357**	**118,122**	**117,272**	**113,024**	**112,068**	**110,890**	**109,964**	**105,382**	**96,794**	**96,287**
Intercompany Advances	[13]												
Beginning Balance		5,300	10,300	15,800	15,800	15,800	15,800	20,800	20,800	25,800	25,800	30,800	36,400
Intercompany Advances		5,000	5,500	-	-	-	5,000	-	5,000	-	5,000	5,600	-
Cumulative Intercompany Advances		**10,300**	**15,800**	**15,800**	**15,800**	**15,800**	**20,800**	**20,800**	**25,800**	**25,800**	**30,800**	**36,400**	**36,400**

CANNTRUST

CCAA Cash Flow Forecast [1]

In thousands $CAD

Forecast Week Ending (Sunday)		20-Sep-20	27-Sep-20	04-Oct-20	11-Oct-20	18-Oct-20	25-Oct-20	01-Nov-20	Total
Forecast Week		13	14	15	16	17	18	19	
Receipts									
Receipts from Operations	[2]	-	-	612	-	-	-	612	1,836
Other Receipts/ (Service Charges)	[3]	41	(4)	-	(4)	37	(4)	-	136
Total Receipts		41	(4)	612	(4)	37	(4)	612	1,972
Operating disbursements									
Payroll and Benefits	[4]	(871)	-	(952)	-	(2,602)	-	(952)	(10,326)
Property Leases	[5]	(28)	-	(28)	-	(28)	-	(28)	(253)
Utilities	[6]	-	-	(648)	-	(37)	-	(511)	(3,562)
Other Operating Expenses	[7]	(832)	(16)	(2,472)	(16)	(1,437)	(19)	(2,557)	(17,098)
Capital Expenditures	[8]	-	-	(319)	-	-	-	(141)	(4,394)
Total Operating Disbursements		(1,731)	(16)	(4,419)	(16)	(4,105)	(19)	(4,188)	**(35,633)**
Cash from Operations		**(1,690)**	**(20)**	**(3,807)**	**(20)**	**(4,068)**	**(22)**	**(3,576)**	**(33,661)**
Restructuring Disbursements									
Restructuring Professional Fees	[9]	(110)	-	(336)	(60)	(110)	(60)	(336)	(3,524)
KERP	[10]	-	-	-	-	-	-	-	(655)
D&O Insurance	[11]	-	-	-	-	-	-	-	(7,500)
Total Restructuring Disbursements		(110)	-	(336)	(60)	(110)	(60)	(336)	(11,679)
Net Cash Inflows / (Outflows)		**(1,800)**	**(20)**	**(4,143)**	**(80)**	**(4,178)**	**(82)**	**(3,912)**	**(45,340)**
Cash									
Beginning Balance	[12]	96,287	94,487	94,467	90,325	90,245	86,067	85,985	127,412
Net Cash Inflows / (Outflows)		(1,800)	(20)	(4,143)	(80)	(4,178)	(82)	(3,912)	(45,340)
Ending Balance		**94,487**	**94,467**	**90,325**	**90,245**	**86,067**	**85,985**	**82,072**	**82,072**
Intercompany Advances	[13]								
Beginning Balance		36,400	41,400	41,400	46,400	46,400	51,400	51,400	
Intercompany Advances		5,000	-	5,000	-	5,000	-	-	
Cumulative Intercompany Advances		**41,400**	**41,400**	**46,400**	**46,400**	**51,400**	**51,400**	**51,400**	

Notes to Third Report Cash Flow Forecast

1 The purpose of this Third Report Cash Flow Forecast is to estimate the liquidity requirements of CannTrust Holdings Inc. and its subsidiaries ("**CannTrust**" or the "**Company**") during the Forecast Period.

2 **Receipts from Operations -** Includes sales of the Company's bulk inventory, however the revenue from other cannabis products, and the collection of revenues from those sales, will commence beyond the Forecast Period.

3 **Other Receipts** - Include interest income, net of service charges during the Forecast Period.

4 **Payroll and Benefits** - Based on the Company's payroll calendar based on historical payroll amounts and includes the Company's Capital Appreciation Plan payment of approximately $1.7 million in the week ending October 18, 2020.

5 **Property Leases** - include bi-weekly lease-related payments in respect of the Vaughan Facility.

6 **Utilities** - Include hydro, gas and other utility payments as well as scheduled payments pursuant to the Company's co-generation agreement in respect of the Fenwick Facility.

7 **Other Operating Expense Disbursements -** Includes production costs, on-going marketing, and general and administrative costs and are based on historical expense and payments trends, are based on the Company's internal budget.

8 **Capital Expenditures** - Based on approved projects which are expected to require funding over the Forecast Period. This includes ongoing remediation and other projects related to the anticipated reinstatement of the Vaughan license.

9 **Restructuring Disbursements -** include the professional fees for legal and financial advisors associated with the CCAA proceedings.

10 **KERP** - The first Key Employee Retention Plan milestone of $655,000 payable in the week ending July 5, 2020.

11 **D&O Insurance** - Director and officer insurance premium of $7,500,000 payable in the week ending September 6, 2020.

12 **Beginning Cash Balance -** Cash and short-term investments as at June 22, 2020.

13 **Intercompany Advances -** Pursuant to the Amended and Restated Initial Order, CannTrust Holdings Inc. (the "**Intercompany Lender**") is authorized to provide loan funding to the other Applicants (the "**Intercompany Borrowers**") to meet ongoing expenditures as needed. Intercompany Advances presented in the table above captures the net forecast amounts advanced by CannTrust Holdings Inc. to the Intercompany Borrowers.

APPENDIX "C"
AFFIDAVIT OF ALEXANDER MORRISON

Court File No. CV-20-00638930-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

Applicants

AFFIDAVIT OF ALEXANDER MORRISON
Sworn on June 29, 2020

I, **ALEXANDER MORRISON**, of the City of Toronto, in the Province of Ontario MAKE OATH AND SAY:

1. I am a Senior Vice President with Ernst & Young Inc. ("**EY**"). On March 31, 2020, this Court made an initial order pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") which, among other things, appointed EY as the monitor of the Applicants (in such capacity, the "**Monitor**"). I have been involved throughout the CCAA proceedings. As such, I have knowledge of the matters hereinafter deposed to.

2. This Affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of the Monitor and its counsel for the period from March 17th, 2020 to June 12th, 2020 (the "**Fee Period**"). This Affidavit is filed in conjunction with the Monitor's Third Report, dated June 29, 2020.

3. The total amount claimed by the Monitor for the Fee Period (exclusive of HST) is $290,822.52 which included fees of $259,714.00 and disbursements of $31,108.52.

4. Attached hereto as **Exhibit "A"** to this Affidavit is a schedule summarizing all invoices rendered by the Monitor during the Fee Period, including the fees, disbursements, and total fees charged in each invoice (the "**Accounts**").

5. Attached hereto as **Exhibit "B"** is a schedule summarizing the billed hours of each of the members of EY that rendered services in these CCAA Proceedings.

6. True copies of the Monitor's Accounts for the Fee Period are attached hereto at **Exhibit "C"**.

7. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.

8. The hourly billing rates charged in the Accounts are comparable to the hourly rates charged by EY for services rendered in similar proceedings.

9. To the best of my knowledge and given the nature of this proceeding, I believe that the hours and rates in the attached Accounts are reasonable and comparable to other firms in Toronto for work of this nature.

SWORN BEFORE ME at
The City of Toronto, in the
Province of Ontario, this 29th
day of June, 2020.

ALEXANDER MORRISON

A Commissioner for Taking Affidavits

40566882.1

This is Exhibit “A” referred to in the Affidavit of Alex Morrison affirmed June 29, 2020.

Commissioner for Taking Affidavits (or as may be)

Exhibit A - Summary of Invoices

	Invoice #	Date	Fee	Expenses	Net	Tax	Total	Period covered
1	CA12C500004884	08-Apr-20	65,339.50	3,349.95	68,689.45	8,929.63	77,619.08	week ending April 3, 2020
2	CA12C500004950	23-Apr-20	44,296.00	2,214.80	46,510.80	6,046.40	52,557.20	week ending April 17, 2020
3	CA12C500005046	07-May-20	38,474.00	1,923.70	40,397.70	5,251.70	45,649.40	week ending May 1, 2020
4	CA12C500005127	20-May-20	38,548.50	1,976.68	40,525.18	5,268.27	45,793.45	week ending May 15, 2020
5	CA12C500005219	04-Jun-20	35,997.50	1,865.36	37,862.86	4,922.17	42,785.03	week ending May 29, 2020
6	CA12C500005220	04-Jun-20	-	9,893.36	9,893.36	1,286.14	11,179.50	Advertising fee for CCAA Notice
7	CA12C500005284	22-Jun-20	37,058.50	1,852.93	38,911.43	5,058.49	43,969.92	week ending June 12, 2020
8	CA12C500005283	22-Jun-20	-	8,031.74	8,031.74	1,044.13	9,075.87	Advertising fee for SISP
	Total		259,714.00	31,108.52	290,822.52	37,806.93	328,629.45	

This is Exhibit "B" referred to in the Affidavit of Alex Morrison affirmed June 29, 2020.

Commissioner for Taking Affidavits (or as may be)

Exhibit B - Billed Hours by Staff

		Hourly Rates	Total Hours
Morrison, Alex	Partner	$ 770.00	115.0
Fung, Karen	Senior Manager	$ 585.00	189.9
Wang, Cecilia	Manager	$ 410.00	87.9
Mazzulla, Franca	Para-professional Manager	$ 275.00	70.7
Ferguson, Robert	Para-professional Manager	$ 275.00	0.5
Bear, Cam	Para-professional Manager	$ 275.00	0.5
Jackson, Marie	Para-professional Manager	$ 275.00	10.9
	Total Hours		475.4

This is Exhibit “C” referred to in the Affidavit of Alex Morrison affirmed June 29, 2020.

Commissioner for Taking Affidavits (or as may be)

40567239.1

Ernst & Young Inc.
Toronto, ON

Invoice

CannTrust Holdings Inc
3280 Langstaff Road, Unit 1
VAUGHAN, ON L4K 4Z8
Canada

Invoice No.: CA12C500004884
Please include this number with payment

Invoice Date:	April 08, 2020
Due Date:	Upon receipt
Client No.:	0011910753
Engagement No.:	E-65569228

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for CannTrust Holdings Inc. to week ended April 3, 2020.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		65,339.50	HST	13 %	8,494.13	73,833.63
Expenses		82.97	HST	13 %	10.79	93.76
		65,422.47			**8,504.92**	**73,927.39**
Administrative Expenses @ 5%		3,266.98			424.71	3,691.69
Invoice summary		**68,689.45**				
Tax :	13% HST				8,929.63	
Total:		**68,689.45**			**8,929.63**	**77,619.08**

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

CannTrust Holdings Inc.

Summary of Professional Fees to April 3, 2020

Name	Position	Hours	Rate		Fees
Alex Morrison	Senior Vice President/ Partner	21.0	770		16,170.00
Karen Fung	Vice President/ Senior Manager	57.7	585		33,754.50
Cecilia Wang	Manager	16.6	425		7,055.00
Franca Mazzulla	Paraprofessional	19.5	275		5,362.50
Marie Jackson	Paraprofessional	10.9	275		2,997.50
Subtotal		**125.7**		**$**	**65,339.50**

Disbursements

Design Charges		82.97
Total Disbursements	**$**	**82.97**
Sub total		**65,422.47**
Administrative Expenses @ 5%	$	3,266.98
Sub total	$	68,689.45
HST @ 13%		8,929.63
Total Invoice	**$**	**77,619.08**

Person	Date	Hours	Description
Alex Morrison	17-Mar-20	1.0	Planning call with McCarthy's and Aird and Berlis/planning call with P. Bishop
Alex Morrison	23-Mar-20	1.0	review draft communication materials
Alex Morrison	25-Mar-20	1.0	call with McCarthy's/FTI re: filing preparation; draft order
Alex Morrison	26-Mar-20	1.5	review cash flow forecast with Karen; Conference call with FTI/CannTrust re: cash flow forecast; review draft affidavit; email with Aird and Berlis on draft court materials; review cash flow forecast/discuss with Karen; [redacted]
Alex Morrison	27-Mar-20	2.5	conference call with FTI/CFO re: cash management and disbursement review protocol; Proposed Monitor Report draft/calls with Karen; update with J. Gage; D to charge calculation; revised draft affidavit and first day orders; call with Karen re: Proposal monitor report
Alex Morrison	29-Mar-20	1.0	draft Proposed Monitor Report/final drafts of affidavits and Initial Order.
Alex Morrison	30-Mar-20	2.0	consent; proposed Monitor Report; call with A&B re: court materials and filing
Alex Morrison	31-Mar-20	3.0	attend court conference call for initial CCAA application; form 1 for SoB; call with Aird & Berlis re: charges; Globe and Mail advertisement; update call with Karen on post filing matters
Alex Morrison	1-Apr-20	2.0	review the [redacted]; emails with McCarthy's and FTI; update Karen on filings and disbusement review; emails from OSB re: Form 1
Alex Morrison	2-Apr-20	3.0	conference call with Greg/Jamey/Paul/Karen re: KERP; call with Greg/McCarthy's/FTI re: strategize plan and SISP alternatives; form 2; update on BMO call
Alex Morrison	3-Apr-20	3.0	call with Karen re: creditor list; material contracts; call with Canntrust/FTI/McCarthy's re: Capital projects and major contracts; call with [redacted]; email from A&S re: call from Ontario claim creditor; Comeback affidavit and draft order
Alex Morrison Total		**21.0**	
Cecilia Wang	31-Mar-20	3.4	Call with Karen, reading court documents, call with Karen/FTI/CFO to discuss cash disbursements
Cecilia Wang	1-Apr-20	1.8	Calls with FTI, CT to discuss critical vendors/disbursement review, calls with internal team
Cecilia Wang	2-Apr-20	4.2	Call to discuss AP listing, assembling contact info for creditor list mailing, reviewing mailing list, internal calls with team
Cecilia Wang	3-Apr-20	7.2	Prepare/review creditor list for website and sending out notices, stuffing envelopes for mailing out notices
Cecilia Wang Total		**16.6**	
Franca Mazzulla	31-Mar-20	1.5	Read Order and set up folder on server
Franca Mazzulla	31-Mar-20	2.0	CCAA Admin duties
Franca Mazzulla	1-Apr-20	2.0	CCAA Admin duties
Franca Mazzulla	2-Apr-20	7.0	CCAA Admin duties
Franca Mazzulla	3-Apr-20	7.0	CCAA Admin duties
Franca Mazzulla Total		**19.5**	
Karen Fung	20-Mar-20	1.7	CT - cash flow and post-filing protocol meetings
Karen Fung	25-Mar-20	5.9	CT - drafting proposed monitor's report.
Karen Fung	26-Mar-20	4.6	CT - Cash Flow forecast review, mtg: re: CF w/FTI; setting us email, website, hotline
Karen Fung	27-Mar-20	8.9	CT - review of revised court materials, drafting monitor's report, review of D&O charge calc, setting us email, website, hotline, call re: BTMI
Karen Fung	29-Mar-20	0.7	CT - review of Monitor's report
Karen Fung	30-Mar-20	4.7	pre-filing call with CT; CF review and finalization, Form 1 &2, pre-filing material review
Karen Fung	31-Mar-20	9.1	Court; update on previous work, posting material, setting up website, hotline and email, call with CT
Karen Fung	1-Apr-20	7.9	creditor discussion with CT; review of first day bank activity, notice to creditors, disbursement revision
Karen Fung	2-Apr-20	8.4	Draft Monitor's report; posting to website, [redacted], Creditor listing and mailing
Karen Fung	3-Apr-20	5.8	meeting with CT re: EE issues, meeting with CT re:business initiatives, Form 2; mailing notice and list of creditors
Karen Fung Total		**57.7**	
Marie Jackson	31-Mar-20	7.5	Registering preliminary documents with OSB. Updating ad for publication. Posting documents to document centre for external viewing.
Marie Jackson	1-Apr-20	1.7	Register OSB forms online.
Marie Jackson	3-Apr-20	1.7	Update OSB documents on line registration.

Person	Date	Hours	Description
Marie Jackson Total		10.9	
Grand Total		**125.7**	

Account	Activity Name	Date	Amount	Description
Recharges - Creative Dsgn Svcs	Project Tree - CT (T&E)	3-Apr-20	82.97	Recharges - Creative Dsgn Svcs
Recharges - Creative Dsgn Svcs Total			82.97	
Grand Total			**82.97**	

Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

23 April 2020

Greg Guyatt
CannTrust Holdings Inc.
3280 Langstaff Road, Unit 1
Vaughan, ON L4K 4Z8

Dear Guy:

We enclose our invoice for professional services rendered with respect to CannTrust Holdings Inc. CCAA Monitor engagement to the week ended April 17, 2020.

If you have any questions regarding the above, please contact the undersigned directly.

Yours sincerely,

ERNST & YOUNG INC.

Per:

Alex F. Morrison
Senior Vice-President
416 941 7743

Attachments

Ernst & Young Inc.
Toronto, ON

Invoice

CannTrust Holdings Inc
3280 Langstaff Road, Unit 1
VAUGHAN, ON L4K 4Z8
Canada

Invoice No.: CA12C500004950
Please include this number with payment

Invoice Date:	April 23, 2020
Due Date:	Upon receipt
Client No.:	0011910753
Engagement No.:	E-65569228

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for CannTrust Holdings Inc. for the period ended April 17, 2020.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		44,296.00	HST	13 %	5,758.48	50,054.48
		44,296.00			**5,758.48**	**50,054.48**
Administrative Expenses @ 5%		2,214.80			287.92	2,502.72
Invoice summary		**46,510.80**				
Tax :	13% HST				6,046.40	
Total:		**46,510.80**			**6,046.40**	**52,557.20**

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

CannTrust Holdings Inc.

Summary of Professional Fees to April 17, 2020

Name	Position	Hours	Rate	Fees
Alex Morrison	Senior Vice President/ Partner	22.5	770	17,325.00
Karen Fung	Vice President/ Senior Manager	33.6	585	19,656.00
Cecilia Wang	Manager	13.2	425	5,610.00
Franca Mazzulla	Paraprofessional	5.7	275	1,567.50
Rob Ferguson	Paraprofessional	0.5	275	137.50
Subtotal		**75.5**		**$ 44,296.00**

Administrative Expenses @ 5%	$	2,214.80
Sub total	$	46,510.80
HST @ 13%		6,046.40
Total Invoice	**$**	**52,557.20**

Person	Date	Hours	Description
Alex Morrison	4-Apr-20	2.0	review draft affidavit and Order comments/draft First Monitor's Report.
Alex Morrison	6-Apr-20	3.5	board of directors conference call; revised draft affidavit/court order; [redacted]; Monitor Report; cash flow forecast and variance reporting for court report
Alex Morrison	7-Apr-20	3.0	Monitor Report finalization and execution; [redacted]; service list requests
Alex Morrison	8-Apr-20	3.5	call with CannTrust/FTI/McCarthys re: VDH contract and review contract; OSC notice re: CannTrust failure to file lease trade orders; Conference call with CannTrust/FTI/McCarthys re: Metro Green warehouse/ delivery contracts; email re: court hearing otice of appearance; emails with Aird & Berlis
Alex Morrison	9-Apr-20	3.0	Kindred contract review with CannTrust management/FTI/McCarthy's; security staff outsourcing proposal with CannTrust/FTI/McCarthy's; stay extension court hearing
Alex Morrison	13-Apr-20	2.5	call with CannTrust/FTI re: lease contract; board of directors' conference call; call with S. Graff re: class actions; email with McCarthy's and Arid & Berlis
Alex Morrison	14-Apr-20	0.5	draft email from McCarthy's and A&B re: notice to the Courts regards CCAA stay as it relates to pending litigation; email from creditor and shareholders re: filing
Alex Morrison	15-Apr-20	1.0	letter from creditor response to CCAA statutary notice; critical vendor payment/call to review; email from D. Blair re: kindred contract
Alex Morrison	16-Apr-20	1.5	[redacted]; call with J. Gage re: SISP and claims process timing
Alex Morrison	17-Apr-20	2.0	call with J Gage/P. Bishop [redacted]; call with Greenhill/McCarthys/FTI re: SISP ; review [redacted]
Alex Morrison Total		**22.5**	
Cecilia Wang	6-Apr-20	2.8	Reviewing cash flow, expenses; administrative duties
Cecilia Wang	7-Apr-20	0.9	Administrative duties
Cecilia Wang	8-Apr-20	1.7	Administrative duties, communicating with creditors
Cecilia Wang	9-Apr-20	0.6	Approving expenses, administrative duties
Cecilia Wang	14-Apr-20	1.3	Disbursement review; call to discuss payroll; document centre admin
Cecilia Wang	15-Apr-20	1.9	Disbursement review, communicating with creditors, document centre admin
Cecilia Wang	16-Apr-20	1.2	Disbursement review and document centre admin
Cecilia Wang	17-Apr-20	2.8	Disbursement review, drafting no set-off letter, communication with creditors and team
Cecilia Wang Total		**13.2**	
Franca Mazzulla	6-Apr-20	1.3	Arrange four additional notices to be mailed, emails and log telephone calls
Franca Mazzulla	7-Apr-20	0.5	Log and return telephone calls and reply to e-mails
Franca Mazzulla	8-Apr-20	1.0	Log and return telephone calls and reply to e-mails
Franca Mazzulla	9-Apr-20	1.3	Return telephone calls and reply to e-mails
Franca Mazzulla	14-Apr-20	1.1	Log telephone calls, return calls, e-mails and up claim list with additional creditors
Franca Mazzulla	16-Apr-20	0.5	Log telephone calls, return calls, e-mails and up claim list with additional creditors
Franca Mazzulla Total		**5.7**	
Karen Fung	4-Apr-20	7.1	Creditor inquiries; review motion material, drafting monitor's report, Reviewing cash flow forecast and variance report from FTI, call w/FTI and CannTrust re: CF and Variance
Karen Fung	5-Apr-20	3.6	Drafting Monitor's Report and reviewing motion material, e/Trevor. Review of KERP and CCAP, D&O charges
Karen Fung	6-Apr-20	8.6	e and call w/CT and FTI re: Variance Notes and Cash Flow Forecast, call w/ CT re: payroll process, matching Cash balance with Bank statements, e re: D&O trust, draft Monitor's report, review draft affidavit and order, post docs to document centre, e OSB and statutory filings with OSB
Karen Fung	7-Apr-20	3.2	Posting to website, creditor inquiry, final review of Monitor's report, e_Ceciila re: response to shareholders
Karen Fung	8-Apr-20	2.2	Disbursement review, creditor inquiries and responses, mtg w/CT re: Construction in progress, Review of OSD request, e_AB and McCarthy re: OSC request
Karen Fung	9-Apr-20	3.4	disbursement review, Mtg w/CT re: Security agreements, Court - Comeback hearing
Karen Fung	13-Apr-20	0.6	posting service list .2; creditor calls .2, e_re: Cease order. .2
Karen Fung	14-Apr-20	0.9	posting service list, disbursement review, response to creditor inquiries, e_AB re: shareholder inquiries,
Karen Fung	15-Apr-20	2.4	Disbursement review, email re: critical vendors, call re: critical vendor w/ CT, review of stakeholder letter,

Person	Date	Hours	Description
Karen Fung	16-Apr-20	0.2	posting communication to website, shareholder responses,
Karen Fung	17-Apr-20	1.4	call re: deposits and pre-payments, review no set off letter, e_w legal re: no set off letter, disbursement review,
Karen Fung Total		33.6	
Robert Ferguson	6-Apr-20	0.5	Set up hotline/shared mailbox.
Robert Ferguson Total		0.5	
Grand Total		**75.5**	

Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

7 May 2020

Greg Guyatt
CannTrust Holdings Inc.
3280 Langstaff Road, Unit 1
Vaughan, ON L4K 4Z8

Dear Guy:

We enclose our invoice for professional services rendered with respect to CannTrust Holdings Inc. CCAA Monitor engagement to the period ended May 1, 2020.

If you have any questions regarding the above, please contact the undersigned directly.

Yours sincerely,

ERNST & YOUNG INC.

Per:

Alex F. Morrison
Senior Vice-President
416 941 7743

Attachments

Ernst & Young Inc.
Toronto, ON

Invoice

CannTrust Holdings Inc
3280 Langstaff Road, Unit 1
VAUGHAN, ON L4K 4Z8
Canada

Invoice No.: CA12C500005046
Please include this number with payment

Invoice Date:	May 07, 2020
Due Date:	Upon receipt
Client No.:	0011910753
Engagement No.:	E-65569228

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for CannTrust Holdings Inc. for the period ended May 1, 2020.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		38,474.00	HST	13 %	5,001.62	43,475.62
		38,474.00			**5,001.62**	**43,475.62**
Administrative Expenses @ 5%		1,923.70			250.08	2,173.78
Invoice summary		**40,397.70**				
Tax :	13% HST				5,251.70	
Total:		**40,397.70**			**5,251.70**	**45,649.40**

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

CannTrust Holdings Inc.

Summary of Professional Fees to May 1, 2020

Name	Position	Hours	Rate	Fees
Alex Morrison	Senior Vice President/ Partner	18.0	770	13,860.00
Karen Fung	Vice President/ Senior Manager	31.4	585	18,369.00
Cecilia Wang	Manager	13.4	425	5,695.00
Franca Mazzulla	Paraprofessional	2.0	275	550.00
Subtotal		**64.8**		**$ 38,474.00**

Administrative Expenses @ 5%	$	1,923.70
Sub total	$	40,397.70
HST @ 13%		5,251.70
Total Invoice	**$**	**45,649.40**

Person	Date	Hours	Description
Alex Morrison	20-Apr-20	2.0	board of directors conference call; [redacted]; call with Aird & Berlis re: [redacted]
Alex Morrison	21-Apr-20	2.5	Conference call with McCarthy's/Aird & Berlis/CannTrust/Greenhill re: critical path workplan; Karen re: critical vendor payments; [redacted]; legal invoice
Alex Morrison	22-Apr-20	1.5	call with Canntrust / McCarthy's re: Fenwich contract; call re: claim process with McCarthy's/ Aird & Berlis/FTI
Alex Morrison	23-Apr-20	1.0	An field lien letter; update with Karen
Alex Morrison	24-Apr-20	1.0	Karen re: Monitor report and critical supplier payments; update call with J. Gage re: court motions
Alex Morrison	27-Apr-20	1.5	Call with S. Gaff re: board conference call; Karen re: payment appraisals/ cash flows; claims process order/emails with Aird & Berlis
Alex Morrison	28-Apr-20	3.0	comments on the claims process order; call with J. Gage/P. Bishop re: May 8 court materials and update; review the draft meditation order; review draft SISP order; FINRA email
Alex Morrison	29-Apr-20	1.0	review comments on draft SISP; review revised claims process order
Alex Morrison	30-Apr-20	3.5	review draft affidavit from mcCarthy's; calls with K Esaw re: affidavit; call with S. Graff; Monitor report
Alex Morrison	1-May-20	1.0	Monitor Report/update with Karen
Alex Morrison Total		18.0	
Cecilia Wang	20-Apr-20	0.2	Responding to creditor inquiries
Cecilia Wang	22-Apr-20	0.6	Disbursement review; responding to creditor inquiries
Cecilia Wang	24-Apr-20	4.1	Disbursement review
Cecilia Wang	27-Apr-20	1.6	Disbursement review; answering queries from creditors
Cecilia Wang	28-Apr-20	1.4	Disbursement review
Cecilia Wang	29-Apr-20	0.6	Disbursement review; answering queries from creditors
Cecilia Wang	30-Apr-20	1.4	Disbursement review; answering queries from creditors
Cecilia Wang	1-May-20	3.5	Disbursement and critical vendor review; reviewing and updating creditor list; reconciling Apr bank activity
Cecilia Wang Total		13.4	
Franca Mazzulla	23-Apr-20	0.1	Log tel call and reply by email
Franca Mazzulla	24-Apr-20	0.1	Log tel call and reply by email
Franca Mazzulla	27-Apr-20	0.3	Log calls
Franca Mazzulla	28-Apr-20	0.3	Log calls - return by email and/or phone
Franca Mazzulla	30-Apr-20	0.3	Log calls - return by email and/or phone
Franca Mazzulla	1-May-20	0.9	Update creditor list and creditors with missing emails to provide to KF for CT to provided additional information
Franca Mazzulla Total		2.0	
Karen Fung	19-Apr-20	0.1	email with Cecilia .1
Karen Fung	20-Apr-20	0.8	mtg w/A&B re: roadmap .5, disbursement review, .3
Karen Fung	21-Apr-20	1.1	call re: roadmap .8; disbursements review .3
Karen Fung	22-Apr-20	2.1	call re: VDH, call re: Claims process 1.8; disbursement review .3;
Karen Fung	24-Apr-20	1.1	Disbursement review, critical vendor .7;call w/Cecilia re: disbursements .3; c/Trevor C. re: materials .1;
Karen Fung	27-Apr-20	6.8	e/ Trevor re: Claims procedure doc, e_FTI re: cash flow variance, Disburesement Review, critical supplier, Reviewing Motion Material, Drafting Appendix material for Claims Process
Karen Fung	28-Apr-20	4.7	Reviewing and drafting Motion Material, Critical vendors, e_letter received, variance analysis,Disbursement review
Karen Fung	29-Apr-20	5.7	Reviewing and drafting Motion Material, Monitor's report
Karen Fung	30-Apr-20	5.2	Monitor's Report, Disbursement review, call w/Alex, Response to Creditors, E re: Cash flow varaince, cash flow variance, Monitor's report, e re creditor list
Karen Fung	1-May-20	3.8	Variance analysis, Monitor's Report
Karen Fung Total		31.4	
Grand Total		**64.8**	

Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

20 May 2020

Greg Guyatt
CannTrust Holdings Inc.
3280 Langstaff Road, Unit 1
Vaughan, ON L4K 4Z8

Dear Guy:

We enclose our invoice for professional services rendered with respect to CannTrust Holdings Inc. CCAA Monitor engagement to the period ended May 15, 2020.

If you have any questions regarding the above, please contact the undersigned directly.

Yours sincerely,

ERNST & YOUNG INC.

Per:

Alex F. Morrison
Senior Vice-President
416 941 7743

Attachments

Ernst & Young Inc.
Toronto, ON

Invoice

CannTrust Holdings Inc
3280 Langstaff Road, Unit 1
VAUGHAN, ON L4K 4Z8
Canada

Invoice No.: CA12C500005127
Please include this number with payment

Invoice Date:	May 20, 2020
Due Date:	Upon receipt
Client No.:	0011910753
Engagement No.:	E-65569228

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for CannTrust Holdings Inc. to period ended May 15, 2020.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		38,548.50	HST	13 %	5,011.30	43,559.80
Expenses		49.25	HST	13 %	6.40	55.65
		38,597.75			**5,017.70**	**43,615.45**
Administrative Expenses @ 5%		1,927.43			250.57	2,178.00
Invoice summary		**40,525.18**				
Tax :	13% HST				5,268.27	
Total:		**40,525.18**			**5,268.27**	**45,793.45**

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

CannTrust Holdings Inc.

Summary of Professional Fees to May 15, 2020

Name	Position	Hours	Rate	Fees
Alex Morrison	Senior Vice President/ Partner	18.5	770	14,245.00
Karen Fung	Vice President/ Senior Manager	18.6	585	10,881.00
Cecilia Wang	Manager	22.2	425	9,435.00
Cam Bear	Paraprofessional	0.5	275	137.50
Franca Mazzulla	Paraprofessional	14.0	275	3,850.00
Subtotal		**73.8**		**$ 38,548.50**

Disbursements

Design Charges		49.25
Total Disbursements	**$**	**49.25**
Sub total		**38,597.75**
Administrative Expenses @ 5%	$	1,927.43
Sub total	$	40,525.18
HST @ 13%		5,268.27
Total Invoice	**$**	**45,793.45**

Person	Date	Hours	Description
Alex Morrison	4-May-20	4.0	finalize Monitor Report; comments from McCarthy's on Monitor Report; Board of Directors conference call; letter from B. Vigon; critical vendor payment; call with S. Graff re: mediation
Alex Morrison	5-May-20	1.2	emails with S. Graff; draft notice for Globe and Mail re: claims process; conference call with greg/Dave/Paul re: pre-filing legal invoices; call with J. Gage
Alex Morrison	6-May-20	1.1	Call with Aird & Berlis/McCarthy's re: [redacted]; letter from Brandon-Grady; call with S. Gaff re: [redacted]
Alex Morrison	7-May-20	1.0	call with S. Graff re: [redacted]; Derrivative claim letter against former DTO's from E. Karp; email from Tory's re: Mediation Order
Alex Morrison	8-May-20	1.0	letter from Aird & Berlis to Tamara Philip re: Vigon Action; amendments to draft orders; court hearing on zoom; draft of Greenhill Teaser letter
Alex Morrison	11-May-20	2.2	SISP notice letters to participate; call with McCarthy's/A&B/FTI re: [redacted]; board of directors conference call; call with J. Gage re: coordination on SISP process; call with Greenhill McCarthy's
Alex Morrison	12-May-20	3.0	emails with Greenhill re: SISP potential participants; [redacted] re: SISP; email from McCarthy's; newspaper advertisement for the SISP; call with Greenhill/FTI re: SISP coordination; review SISP markets material from Greenhill
Alex Morrison	13-May-20	3.0	call with S. Graff re: call with [redacted]; review SISP market material from Greenhill/email comments; introduce Greenhill to [redacted]; conference call with Greenhill & CannTrust and advisors re: SISP
Alex Morrison	14-May-20	2.0	emails with Greenhill re: SISP; final SISP marketing materials; target log from Greenhill; legal invoice
Alex Morrison Total		18.5	
Cam Bear	12-May-20	0.5	Assist Franca with mailing to CannTrust creditors at office
Cam Bear Total		0.5	
Cecilia Wang	4-May-20	2.6	Respond to creditor and shareholder inquiries; review and format claims procedure documents and ad; doc centre admin
Cecilia Wang	5-May-20	0.3	Disbursement review, internal team discussions
Cecilia Wang	6-May-20	1.0	Respond to shareholders/creditors inquiries; drafting emails; read motion materials, second monitor's report; disbursement review
Cecilia Wang	7-May-20	2.4	Tracking/updating cash disbursements and approving requests; administrative duties; discussion with team
Cecilia Wang	8-May-20	2.9	Creditor list; disbursement review and tracking requests; discussions with team/CT
Cecilia Wang	11-May-20	2.6	updating creditor list; disbursement review; emails with K. Fung; responding to creditor/shareholder inquiries
Cecilia Wang	12-May-20	2.9	updating creditor list; disbursement review; emails/calls with K. Fung; responding to creditor/shareholder inquiries; sending out claims; doc centre admin; call with D. Blair
Cecilia Wang	13-May-20	5.3	updating creditor list; disbursement review; sending out claims package; emails/calls with K. Fung and F. Mazzulla; responding to creditor/shareholder inquiries; call with internal team to discuss claims process
Cecilia Wang	14-May-20	2.2	updating creditor list; disbursement review; correspondence with K. Fung/F. Mazzulla
Cecilia Wang Total		22.2	
Franca Mazzulla	4-May-20	3.9	Review and track changes to the documents for the claims process. Arrange for publishing notice of claims process and other misc.
Franca Mazzulla	5-May-20	0.5	Follow up with ad process.
Franca Mazzulla	8-May-20	4.1	Clean up the creditor list and verify addresses and e-mails with company records.
Franca Mazzulla	12-May-20	0.5	Co-ordinate advertising for SISP
Franca Mazzulla	12-May-20	0.5	Mailing of the claims package
Franca Mazzulla	13-May-20	1.5	Set up claim process - emails and telephone calls returned
Franca Mazzulla	14-May-20	2.5	Claims Process - Set up the SharePoint, update claims register with incoming claims, save claims on the server and download to SharePoint.
Franca Mazzulla	15-May-20	0.5	Claims Process - update claims register with incoming claims, save claims on the server
Franca Mazzulla Total		14.0	
Karen Fung	2-May-20	2.6	Monitor's report
Karen Fung	4-May-20	1.2	compiling creditors list, e_David re: creditors list, finalizing monitor's report
Karen Fung	5-May-20	1.3	Review of Claims ad and booking, intercompany advancements,
Karen Fung	6-May-20	1.5	Call w/CT re: large PO, motion material posting, disbursement review

Person	Date	Hours	Description
Karen Fung	7-May-20	0.7	Disbursement Review, e_A&B,
Karen Fung	8-May-20	2.6	Review of draft SISP letter, posting to website, review of vendor list, Court, final review of statutory ad, claims package, disbursement review, creditor response
Karen Fung	11-May-20	0.9	Creditor Mailing list, emails re: SISP, potential list for SISP
Karen Fung	12-May-20	2.1	Draft Ad, e_re: Ad for approval and set up, disbursement review, mailing to creditors re: Claims Process, e david re: claims process,
Karen Fung	13-May-20	4.2	Call re: SISP kickoff, review of SISP materials, coordinating Ad for SISP, mtg re: SISP protocol, disbursement review
Karen Fung	14-May-20	0.1	
Karen Fung	14-May-20	1.2	Review of SISP potential Bidders list, e_re: SISP process commencement, e_ w/David, disbursement review, e_w/CRA re: Claims process, creditor inquiries
Karen Fung	15-May-20	0.1	
Karen Fung	15-May-20	0.1	SISP ad email
Karen Fung Total		18.6	
Grand Total		**73.8**	

Account	Date	Amount	Description
Recharges - Creative Dsgn Svcs	8-May-20	49.25	Recharges - Creative Dsgn Svcs
Recharges - Creative Dsgn Svcs Total		49.25	
Grand Total		**49.25**	

Ernst & Young Inc.
Toronto, ON

Invoice

CannTrust Holdings Inc
3280 Langstaff Road, Unit 1
VAUGHAN, ON L4K 4Z8
Canada

Invoice No.: CA12C500005219
Please include this number with payment

Invoice Date:	June 04, 2020
Due Date:	Upon receipt
Client No.:	0011910753
Engagement No.:	E-65569228

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for CannTrust Holdings Inc. to period ended May 29, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	35,997.50	HST	13 %	4,679.68	40,677.18
Expenses	65.48	HST	13 %	8.51	73.99
	36,062.98			**4,688.19**	**40,751.17**
Administrative Expenses @ 5%	1,799.88			233.98	2,033.86
Invoice summary	**37,862.86**				
Tax : 13% HST				4,922.17	
Total:	**37,862.86**			**4,922.17**	**42,785.03**

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

CannTrust Holdings Inc.

Summary of Professional Fees to May 29, 2020

Name	Position	Hours	Rate	Fees
Alex Morrison	Senior Vice President/ Partner	16.0	770	12,320.00
Karen Fung	Vice President/ Senior Manager	26.0	585	15,210.00
Cecilia Wang	Manager	11.9	425	5,057.50
Franca Mazzulla	Paraprofessional	12.4	275	3,410.00
Subtotal		**66.3**		**$ 35,997.50**

Disbursements

Design Charges		65.48
Total Disbursements	**$**	**65.48**
Sub total		**36,062.98**
Administrative Expenses @ 5%	$	1,799.88
Sub total	$	37,862.86
HST @ 13%		4,922.17
Total Invoice	**$**	**42,785.03**

Person	Date	Hours	Description
Alex Morrison	19-May-20	1.5	[redacted] board conference call; [redacted]; call with J. Gage
Alex Morrison	20-May-20	2.5	Call [redacted] re: SISP; email from [redacted] re: client interest in SISP; weekly SISP update call with Greenhill; call with McCarthy's for background on liitigation; call with McCarthy's and A&B re: claims motion litigation.
Alex Morrison	21-May-20	0.5	[redacted] or [redacted] Guy
Alex Morrison	22-May-20	0.5	[redacted]
Alex Morrison	25-May-20	1.5	board of directors conference call; t[redacted]
Alex Morrison	26-May-20	2.5	[redacted]
Alex Morrison	27-May-20	3.0	[redacted]; call with CannTrust and Greenhill re: SISP update
Alex Morrison	28-May-20	1.0	Call with Greg and David; emails with Jamey & Paul; update with S. Graff; call with Karen re: critical vendors
Alex Morrison	29-May-20	3.0	call with David Blair; [redacted] critical vendor legal fees
Alex Morrison Total		16.0	
Cecilia Wang	19-May-20	1.3	disbursement review; internal emails
Cecilia Wang	20-May-20	3.6	Meeting re claims process; doc centre maintenance; disbursement review
Cecilia Wang	21-May-20	1.1	Disbursement review
Cecilia Wang	22-May-20	0.3	follow up emails re disbursement approval; updating creditor contact list
Cecilia Wang	26-May-20	3.8	Reviewing cash disbursements for last variance period
Cecilia Wang	27-May-20	0.6	cash disbursements approvals
Cecilia Wang	28-May-20	0.9	cash disbursements approvals
Cecilia Wang	29-May-20	0.3	cash disbursements approvals
Cecilia Wang Total		11.9	
Franca Mazzulla	19-May-20	2.1	Update Claims register with received claims, save claims on server and upload to Sharepoint
Franca Mazzulla	20-May-20	0.8	Update claims register with incoming claims and drop in SharePoint
Franca Mazzulla	20-May-20	1.0	CCAA - claim process team call
Franca Mazzulla	21-May-20	2.3	Follow up with creditors regarding missing support on their POC's .Update claims register with incoming claims and drop in SharePoint
Franca Mazzulla	26-May-20	1.8	Update claims register, log and return calls and download claims to SharePoint
Franca Mazzulla	27-May-20	1.0	Update claims register, log and return calls and download claims to SharePoint
Franca Mazzulla	28-May-20	3.4	Update claims register, log and return calls and download claims to SharePoint
Franca Mazzulla Total		12.4	
Karen Fung	19-May-20	3.6	Review of credit policy, SISP outreach, SISP call, disbursement review, POC rec template
Karen Fung	20-May-20	3.9	Claims process kick-off, SISP update call, calll w/AB and McCarthy, call w/ Greenhill; call w/ [redacted] counsel, e_FTI, contract review,disbursement review, teaser update
Karen Fung	21-May-20	4.2	Critical vendor calls and review; Mediation deck, disbursement review
Karen Fung	22-May-20	1.6	1.6 call w/Kyla, [redacted],
Karen Fung	23-May-20	3.1	[redacted]
Karen Fung	25-May-20	0.4	[redacted]
Karen Fung	26-May-20	1.8	[redacted], cash flow review .3,
Karen Fung	27-May-20	1.9	Disbursement review - .2, call re: SISP .5, SISP outreach .3 Review of Cash Flow, .3, claims process update .3,
Karen Fung	28-May-20	2.1	email inquiries.3, update for claims process.4; outreach for potential bidders, 1.3;
Karen Fung	29-May-20	3.4	.5 Call re: Legal w/David, .5 Call re: Legal w/Trevor C., .5 call w/Alex, .9 [redacted] .9 call w/CT re: Disclaiming contracts, disbursement review .1,
Karen Fung Total		26.0	
Grand Total		**66.3**	

Account	Date	Amount	Description
Recharges - Creative Dsgn Svcs	19-May-20	65.48	Recharges - Creative Dsgn Svcs
Recharges - Creative Dsgn Svcs Total		65.48	
Grand Total		**65.48**	

Ernst & Young Inc.
Toronto, ON

Invoice

CannTrust Holdings Inc
3280 Langstaff Road, Unit 1
VAUGHAN, ON L4K 4Z8
Canada

Invoice No.: CA12C500005220
Please include this number with payment

Invoice Date:	June 04, 2020
Due Date:	Upon receipt
Client No.:	0011910753
Engagement No.:	E-65569228

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Fee for the sale and investment solicitation newspaper notice in the Globe and Mail.

		Net	Tax	Rate	Tax Amount	**CAD** Total
Expenses		9,893.36	HST	13 %	1,286.14	11,179.50
		9,893.36			**1,286.14**	**11,179.50**
Invoice summary		**9,893.36**				
Tax :	13% HST				1,286.14	
Total:		**9,893.36**			**1,286.14**	**11,179.50**

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

CannTrust Holdings Inc.

Summary of Professional Fees for the sale and investment solicitation newspaper notice in the Globe and Mail

Globe & Mail Newspaper Notice		9,893.36
Total Disbursements	**$**	**9,893.36**
Sub total	$	9,893.36
HST @ 13%		1,286.14
Total Invoice	**$**	**11,179.50**

Account	Date	Amount	Description
Cossette Media Inc	4-May-20	9,893.36	Advertising
Cossette Media Inc Total		9,893.36	
Grand Total		**9,893.36**	

Ernst & Young Inc.
Toronto, ON

Invoice

CannTrust Holdings Inc
3280 Langstaff Road, Unit 1
VAUGHAN, ON L4K 4Z8
Canada

Invoice No.: CA12C500005284
Please include this number with payment

Invoice Date:	June 22, 2020
Due Date:	Upon receipt
Client No.:	0011910753
Engagement No.:	E-65569228

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for CannTrust Holdings Inc. for the period ended June 12, 2020.

CAD

	Net	Tax	Rate	Tax Amount	Total
Fee	37,058.50	HST	13 %	4,817.61	41,876.11
	37,058.50			**4,817.61**	**41,876.11**
Administrative Expenses @ 5%	1,852.93			240.88	2,093.81
Invoice summary	**38,911.43**				
Tax : 13% HST				5,058.49	
Total:	**38,911.43**			**5,058.49**	**43,969.92**

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

CannTrust Holdings Inc.

Summary of Professional Fees to June 12, 2020

Name	Position	Hours	Rate	Fees
Alex Morrison	Senior Vice President/ Partner	19.0	770	14,630.00
Karen Fung	Vice President/ Senior Manager	22.6	585	13,221.00
Cecilia Wang	Manager	10.6	425	4,505.00
Franca Mazzulla	Paraprofessional	17.1	275	4,702.50
Subtotal		**69.3**		**$ 37,058.50**

Administrative Expenses @ 5%	$	1,852.93
Sub total	$	38,911.43
HST @ 13%		5,058.49
Total Invoice	**$**	**43,969.92**

Person	Date	Hours	Description
Alex Morrison	1-Jun-20	3.0	[redacted] Pre-filing legal invoices; Board of Directors' conference call; letter [redacted] from Aird & Berlis; call with Paul Bishop
Alex Morrison	2-Jun-20	2.0	[redacted] Email with Greenhill re: SISP; call with S. Graff re: mediation; call with J. Gage.
Alex Morrison	3-Jun-20	3.8	[redacted]; update with Karen re: operational matters; Senior leadership team meeting; [redacted]; Greenhill SISP update call
Alex Morrison	4-Jun-20	1.0	Call with Greenhill/CannTrust re: final forecast; update on mediation steps
Alex Morrison	5-Jun-20	3.0	Weekly cash flow update; [redacted]
Alex Morrison	8-Jun-20	1.0	Board of directors conference call; letter from Brandon Grady to Aird & Berlis; Karen re: cash flow
Alex Morrison	9-Jun-20	0.5	Update with Karen re: bidder SISP meeting and operations letter
Alex Morrison	10-Jun-20	3.0	D[redacted]l Senior leadership team meeting; Greenhill weekly SISP update call; enquiry re: claim from creditor to EY General counsel office
Alex Morrison	11-Jun-20	1.0	[redacted] McCarthy's re: Keele St. lease disclaimers; c[redacted]
Alex Morrison	12-Jun-20	0.7	Keele lease disclaimer; update mediation process memo; SISP email
Alex Morrison Total		**19.0**	
Cecilia Wang	3-Jun-20	1.2	Approve disbursements, respond to email inquiries
Cecilia Wang	4-Jun-20	1.4	Approve disbursements
Cecilia Wang	5-Jun-20	2.7	Approve and review cash disbursements
Cecilia Wang	8-Jun-20	0.2	Internal team communications
Cecilia Wang	9-Jun-20	0.2	Cash disbursement approvals
Cecilia Wang	10-Jun-20	2.7	cash disbursement approvals and record keeping, sending notices to creditors, critical vendor review
Cecilia Wang	11-Jun-20	2.2	cash disbursement approvals, sending notices to creditors
Cecilia Wang Total		**10.6**	
Franca Mazzulla	1-Jun-20	1.8	Call with employee, update claims register with claims received, save claims on server and load to SharePoint and update SharePointregister.
Franca Mazzulla	2-Jun-20	2.9	Call with employee, update claims register with claims received, save claims on server and follow up with creditors with incompletePOC's
Franca Mazzulla	3-Jun-20	1.6	Calls & emails update claims register with claims received, save claims on server
Franca Mazzulla	4-Jun-20	1.6	Calls & emails update claims register with claims received, save claims on server
Franca Mazzulla	5-Jun-20	2.9	Calls & emails update claims register with claims received, save claims on server and upload to SharePoint
Franca Mazzulla	8-Jun-20	0.9	Emails, POCs, save on server, update claims register and load POC to SharePoint.
Franca Mazzulla	9-Jun-20	1.6	Emails, POCs, save on server, update claims register and load POC to SharePoint.
Franca Mazzulla	10-Jun-20	2.1	Emails, POCs, save on server, update claims register and load POC to SharePoint.
Franca Mazzulla	11-Jun-20	1.7	Log and return calls, proof of claim process
Franca Mazzulla Total		**17.1**	
Karen Fung	31-May-20	0.3	Review of Critical vendors, email w/ David
Karen Fung	1-Jun-20	2.4	Sale of Equipment, e/w/BMO, call w/FTI, call w/Mediator, Call re: potential bidders
Karen Fung	2-Jun-20	0.9	[redacted], creditor Claims package,
Karen Fung	3-Jun-20	3.5	[redacted] update SISP call, e/CRA, response to creditor inquiry, critica vendors, e w/BMO
Karen Fung	4-Jun-20	2.1	Financial Forecast call, creditor response, disbursement review. e/CRA, e w/BMO, call w/ Mary @CT re: Claims
Karen Fung	5-Jun-20	1.8	[redacted]r, review of cash flow variance, Claims review, creditor review, e/CT re: Restructuring Claims
Karen Fung	8-Jun-20	1.9	Financial forecast call, e/Greg G, e/Monica, e/David and FTI,
Karen Fung	9-Jun-20	2.1	Meeting w/potential bidder, critical vendor review, creditor inquiry and response, e/FTI
Karen Fung	10-Jun-20	4.1	critical vendors, call re: senior leadership meeting, call re: Daily vendor meeting, e/re: hotline, e/re: Disclaiming lease, weekly SISP update

Person	Date	Hours	Description
Karen Fung	11-Jun-20	2.2	- Daily vendor discussion, [redacted] e/team. e/David re: trim, critical vendor review, disbursement review, review of APS,
Karen Fung	12-Jun-20	1.3	E/trim, Critical vendors, e/potential bidders, e/ RRSP, mediation process memo,
Karen Fung Total		22.6	
Grand Total		**69.3**	

Ernst & Young Inc.
Toronto, ON

Invoice

CannTrust Holdings Inc
3280 Langstaff Road, Unit 1
VAUGHAN, ON L4K 4Z8
Canada

Invoice No.: CA12C500005283
Please include this number with payment

Invoice Date:	June 22, 2020
Due Date:	Upon receipt
Client No.:	0011910753
Engagement No.:	E-65569228

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Advertising fees for the Sale and Investment Solicitation Process.

		Net	Tax	Rate	Tax Amount	**CAD** Total
Expenses		8,031.74	HST	13 %	1,044.13	9,075.87
		8,031.74			**1,044.13**	**9,075.87**
Invoice summary		**8,031.74**				
Tax :	13% HST				1,044.13	
Total:		**8,031.74**			**1,044.13**	**9,075.87**

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

CannTrust Holdings Inc.

Advertising fees for the Sale and Investment Solicitation Process

Advertising		8,031.74
Total Disbursements	**$**	**8,031.74**
Sub total	$	8,031.74
HST @ 13%		1,044.13
Total Invoice	**$**	**9,075.87**

Account	Date	Amount	Description
Cossette Media Inc	4-Jun-20	3,290.11	Advertising
Cossette Media Inc	4-Jun-20	4,741.63	Advertising
Cossette Media Inc Total		8,031.74	
Grand Total		**8,031.74**	

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC. (each an "Applicant" and, collectively, the "Applicants" or "CannTrust")

Court File No. CV-20-00638930-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF ALEX MORRISON

(Sworn June 29, 2020)

AIRD & BERLIS LLP
Barristers and Solicitors
Suite 1800, Box 754
181 Bay Street
Toronto, Ontario M5J 2T9
Tel: 416.863.1500
Fax: 416.865.1515

Steve Graff (LSO # 31871V)
Email: sgraff@airdberlis.com

Kathryn Esaw (LSO # 58264F)
Email: kesaw@airdberlis.com

Jonathan Yantzi (LSO # 77533A)
Email: jyantzi@airdberlis.com

Lawyers for the Monitor, Ernst & Young Inc. .

APPENDIX "D"
AFFIDAVIT OF STEVEN L. GRAFF

Court File No. CV-20-00638930-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

AFFIDAVIT OF STEVEN L. GRAFF
(sworn June 29, 2020)

I, Steven L. Graff, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a partner at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted, and continues to act as of the date of this affidavit, as counsel for Ernst & Young Inc. (in such capacity, the "**Monitor**") in its capacity as Monitor to the Applicants.

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:

   (a) an account dated April 15, 2020 in the amount of $50,848.17 in respect of the period from February 14, 2020 to April 14, 2020

   (b) an account dated May 13, 2020 in the amount of $34,359.89 in respect of the period from April 15, 2020 to May 8, 2020;

   (c) an account dated May 31, 2020 in the amount of $57,987.34 in respect of the period from May 8, 2020 to May 31, 2020; and

(d) an account dated June 29, 2020 in the amount of $47,175.81 in respect of the period from June 1, 2020 to June 28, 2020;

(the "**Statements of Account**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is $581.72.

3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.

4. This Affidavit is made in support of a motion to, *inter alia,* approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of Toronto, in the Province of Ontario this 29th day of June, 2020	)))	Steven Graff
Jonathan W. V. Yantzi	)))	**Steven L. Graff**
A Commissioner, etc. Jonathan Yantzi		

Attached is Exhibit “A”

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 29th day of June, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 **F** 416.863.1515
airdberlis.com

Ernst & Young Inc.
c/o CannTrust Inc.
7300 Keele Street
Second Floor
Vaughan, ON L4K 1Z9

Account No.: 667884

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 17515/155902

April 15, 2020

Re: CannTrust Holdings Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended April 14, 2020

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	14/02/20	$850.00	0.50	$425.00	Telephone call with M. Sanders; coordinate conflicts
KAE	27/02/20	$535.00	0.20	$107.00	Discussion with S. Graff
SLG	27/02/20	$850.00	0.30	$255.00	Telephone call with A. Morrison; discussion with K. Esaw
SRM	02/03/20	$385.00	0.40	$154.00	Order, review and report on corporate profile and PPSA search for CannTrust Holdings Inc.
KAE	13/03/20	$535.00	1.00	$535.00	Instructions re and consideration of class actions in CCAAs
KAE	17/03/20	$535.00	0.90	$481.50	Prepare for and participate in call re contingency planning
SLG	17/03/20	$850.00	1.00	$850.00	Call re introductions, overview and next steps with counsel to debtor (McCarthys), proposal and Monitor reps
KAE	18/03/20	$535.00	0.40	$214.00	Draft correspondence re contingency planning
SLG	18/03/20	$850.00	0.10	$85.00	Discussion with K. Esaw re follow up

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	23/03/20	$850.00	0.70	$595.00	Conference call with McCarthy and E&Y to discuss ness steps and timing
KAE	25/03/20	$535.00	1.50	$802.50	Prepare for and participate in call re filing contingencies
SLG	25/03/20	$850.00	1.50	$1,275.00	Telephone call with FTI, McCarthy and E&Y next steps, considerations and draft materials
KAE	26/03/20	$535.00	1.90	$1,016.50	Review and comment on initial materials; correspondence re same
SRM	26/03/20	$385.00	1.80	$693.00	Conduct prelims, order, review and report on corporate profiles and PPSA searches
ERL	27/03/20	$315.00	0.30	$94.50	Email from K. Esaw regarding sub search; Attend to sub search of title; Review same; Email to K. Esaw regarding search results
SRM	27/03/20	$385.00	2.00	$770.00	Review certified PPSA searches and report on same
KAE	28/03/20	$535.00	1.50	$802.50	Review materials; edit report
SRM	28/03/20	$385.00	1.10	$423.50	Continue conducting CIPO and USPTO searches; Update summary and report on same
KAE	29/03/20	$535.00	1.40	$749.00	Research and discussion re reporting suspensions with J. Yantzi; correspondence with client re report; review draft materials; call with S. Graff
SLG	29/03/20	$850.00	1.10	$935.00	Review draft report; telephone call with K. Esaw; address various issues
JWVY	29/03/20	$325.00	2.60	$845.00	Review draft initial orders, draft affidavit of G. Guyatt, and draft proposed monitor's report; Draft timeline of events; Consider proposed relief from reporting obligations and confer with K. Esaw re same; Telephone call with CannTrust counsel re proposed relief from reporting obligations and emails to S. Graff and K. Esaw re same
KAE	30/03/20	$535.00	3.80	$2,033.00	Prepare for CCAA filing; calls with client and S. Graff; internal discussions

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	30/03/20	$850.00	3.20	$2,720.00	Review reports and conference call to discuss Agenda with A. Morrison and K. Fung and K. Esaw; consider fee commissions
JWVY	30/03/20	$325.00	1.60	$520.00	Review draft affidavit of G. Guyatt and draft timeline of events; Review initial orders; Revise proposed monitor's report; Prepare executed monitor's report
KAE	31/03/20	$535.00	3.00	$1,605.00	Prepare for and attend initial hearing; attend to filing issues
SLG	31/03/20	$850.00	3.80	$3,230.00	Prepare for and attend hearing with Hainey, J. on CCAA of CannTrust and follow up issue and orders; consider next steps; complete Monitor's pre-filing report
JWVY	31/03/20	$325.00	1.10	$357.50	Review searches and public securities documents and draft timeline of events
KAE	01/04/20	$535.00	0.70	$374.50	Correspondence re service list matters; correspondence with stakeholders; consider upcoming issues
SLG	01/04/20	$850.00	0.20	$170.00	Receive Notice of Appearance and review
JWVY	01/04/20	$325.00	0.70	$227.50	Engaged with initial order and motion materials; Email to CannTrust counsel re service list; Coordinate updates to service list; Email to monitor re service list
KAE	02/04/20	$535.00	1.00	$535.00	Review security issues; correspondence re same; address service list requests
SLG	02/04/20	$850.00	0.30	$255.00	Review Notice of Appearance and come back motion materials
SRM	02/04/20	$385.00	1.00	$385.00	Emails from and to K. Esaw re GIC registrations in favour of BMO; Review BMO's registrations and report on same and potential deficiencies
JWVY	02/04/20	$325.00	0.40	$130.00	Revise service list and email to monitor re same; Confer with K. Esaw re registration by secured lender related to guaranteed investment certificate

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KAE	03/04/20	$535.00	2.10	$1,123.50	Calls to debtor's counsel re security matters; Correspondence re comeback motion; correspondence re class actions; Calls re class actions; review materials
SLG	03/04/20	$850.00	1.10	$935.00	Telephone call with S. Kallaghian and D. Wingfield; discussion with K. Esaw emails with E&Y
SRM	03/04/20	$385.00	0.20	$77.00	Review existing security held by BMO and report on same and emails re same
JWVY	03/04/20	$325.00	0.40	$130.00	Engaged with counsel lists for class action proceedings in the US and Canada; Email to monitor re service list; Email to Bank of Montreal counsel re loan and security documents
KAE	04/04/20	$535.00	1.50	$802.50	Review motion materials; Provide comments re same
JWVY	04/04/20	$325.00	2.10	$682.50	Emails to K. Esaw re various issues; Review of endorsement of Hainey J. re Ontario class action carriage; Email to CannTrust counsel re bank accounts; Email to S. Morris re update of service list to include all secured parties from PPSA searches; Consider issues related to the perfection of a security interest in a guaranteed investment certificate; Revise comeback affidavit and draft amended and restated initial order
KAE	05/04/20	$535.00	1.00	$535.00	Review and revise Monitor's draft report; Review FA agreement; Review KERP materials
SLG	05/04/20	$850.00	1.60	$1,360.00	Review and consider Report and revisions to same; telephone call with K. Esaw; emails re same; review draft affidavit
SRM	05/04/20	$385.00	0.50	$192.50	Review service list to include creditors from PPSA searches
JWVY	05/04/20	$325.00	0.20	$65.00	Review revisions to service list; Email to CannTrust counsel re bank accounts

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KAE	06/04/20	$535.00	4.00	$2,140.00	Review and revise report; Review cash flows; Prepare for and attend board meeting; Review correspondence from class action counsel and correspondence with debtors' counsel re same
SLG	06/04/20	$850.00	0.80	$680.00	Email from class counsel and review status
SLG	06/04/20	$850.00	1.20	$1,020.00	Review emails re status and attend Board Call with E&Y
JWVY	06/04/20	$325.00	3.60	$1,170.00	Review and revise first report of monitor and confer with K. Esaw re same; Email to monitor re first report; Revise service list; Emails to monitor and CannTrust counsel re service list; Consider inquiry from counsel re filing notice of appearance and confer with K. Esaw re same; Review and analyze Bank of Montreal pledge agreement and PPSA registrations and email to K. Esaw re same
KAE	07/04/20	$535.00	2.00	$1,070.00	Telephone calls re class actions; Calls re BMO security issue; Review class action materials; Review report; Status call with K Fung; Coordinate materials service; Review materials
SLG	07/04/20	$850.00	0.60	$510.00	Receipt of Notices of Appearance and emails re class action status
SRM	07/04/20	$385.00	0.30	$115.50	Review email and BMO documents and provide comments on same
JWVY	07/04/20	$325.00	4.40	$1,430.00	Telephone call with CannTrust counsel re security registration and confer with K. Esaw re same; Revise service list and emails to monitor and CannTrust counsel re same; Review CannTrust counsel comments on draft first report; Review and revise monitor's first report; Prepare final compiled version and attend to its service; Prepare affidavit of service; Review guidelines for virtual commissioning of affidavit; Attend to virtual commissioning of affidavit with K. Esaw; Email to Hainey J. re monitor's first report; Email to counsel to re notice of appearance

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KAE	08/04/20	$535.00	1.00	$535.00	Review comeback motion materials; Coordinate re comeback hearing
SLG	08/04/20	$850.00	0.90	$765.00	Review emails on OSC cease trade order and consider opposition to extend application
JWVY	08/04/20	$325.00	0.30	$97.50	Revise service list and emails to CannTrust counsel and monitor re same; Email to counsel re April 9 hearing
KAE	09/04/20	$535.00	2.00	$1,070.00	Prepare and appear at court via teleconference re comeback motion; Coordination re service list and appearances; Call with S Graff re motion
JWVY	09/04/20	$325.00	0.50	$162.50	Attend court hearing by teleconference
KAE	13/04/20	$535.00	1.30	$695.50	Attend board meeting; Review status of matter; Review and comment on litigation letter and coordinate with client re same
SLG	13/04/20	$850.00	2.30	$1,955.00	Telephone call with Board of Directors re update; telephone call with S. D'Souza; emails re meeting on class action; telephone call with A. Morrison; coordinate meeting on SISP
JWVY	13/04/20	$325.00	0.10	$32.50	Confirm delivery of first report to service list addressees without email addresses and email to K. Esaw re same
JWVY	14/04/20	$325.00	0.40	$130.00	Emails to CannTrust counsel and monitor re service list; Revise timeline document and email to S. Graff and K. Esaw re same
TOTAL:			79.40	$44,132.00	

Name	Hours	Rate	Value
Kathryn A. Esaw (KAE)	32.20	$535.00	$17,227.00
Steven L. Graff (SLG)	21.20	$850.00	$18,020.00
Shannon R. Morris (SRM)	7.30	$385.00	$2,810.50
Eveleen R. Lal (ERL)	0.30	$315.00	$94.50
Jonathan W. Yantzi (JWVY)	18.40	$325.00	$5,980.00

OUR FEE			$44,132.00
HST at 13%			$5,737.16

DISBURSEMENTS

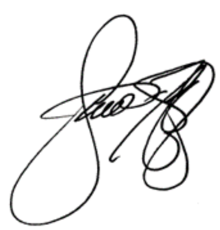
COST INCURRED ON YOUR BEHALF AS AN AGENT

	Search Under P.P.S.A.	$197.75	
	Due Diligence-Gov Fee	$8.50	
	Total Agency Costs		$206.25

Subject to HST

	Service Provider Fee	$128.00	
	Corporate Search	$245.00	
	Due Diligence	$22.00	
	Teraview Search	$41.60	
	Photocopies - Local	$49.50	
	Deliveries/Parss	$197.76	
	Total Disbursements		$683.86
	HST at 13%		$88.90
AMOUNT NOW DUE			**$50,848.17**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 **F** 416.863.1515
airdberlis.com

Ernst & Young Inc.
16th Floor, 222 Bay Street
P.O. Box 251
Toronto, ON
M5K 1J7

Attention: Mr. Alex Morrison

Account No.: 670187

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 17515/155902

May 13, 2020

Re: CannTrust Holdings Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended May 8, 2020

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KAE	15/04/20	$535.00	0.50	$267.50	Internal discussion re outstanding matters; review correspondence
JWVY	15/04/20	$325.00	0.10	$32.50	Revise service list and emails to CannTrust counsel and monitor re same
KAE	16/04/20	$535.00	0.50	$267.50	Review draft monitor correspondence; review file
SLG	16/04/20	$850.00	1.20	$1,020.00	Review class action docs; conference call with McCarthys and EY and next steps
JWVY	16/04/20	$325.00	0.10	$32.50	Revise service list and email to CannTrust counsel and monitor re same
SLG	17/04/20	$850.00	0.20	$170.00	Email re Roadmap from J. Gage
KAE	18/04/20	$535.00	0.30	$160.50	Review and comment on monitor documents
JWVY	19/04/20	$325.00	0.10	$32.50	Email to monitor re cold-call prospective buyer solicitation email
KAE	20/04/20	$535.00	2.20	$1,177.00	Board call; call with client re next steps; review and consider proposed process
SLG	20/04/20	$850.00	0.80	$680.00	Conference call re road map on timing and milestones

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	20/04/20	$850.00	1.00	$850.00	Directory update call (weekly) to address various operational and process matters
KAE	21/04/20	$535.00	0.60	$321.00	Attend to correspondence from stakeholders
SLG	21/04/20	$850.00	0.40	$340.00	[redacted] re next steps [redacted]
SLG	21/04/20	$850.00	1.30	$1,105.00	Conference call on claims processes and class action; address timeline and process
SLG	22/04/20	$850.00	0.60	$510.00	Conference call with McCarthy and monitor re claims process
KAE	27/04/20	$535.00	1.50	$802.50	And comment on claims procedure order; Conference call with board
SLG	27/04/20	$850.00	0.70	$595.00	Conference call with board of directors re various issues
KAE	28/04/20	$535.00	2.20	$1,177.00	Review and comment on draft materials; Correspondence re draft materials; Review schedules
SLG	28/04/20	$850.00	4.00	$3,400.00	Review and consider claims process;, SISP and draft order and draft mediation order, comments on same; discussion with K. Esaw
KAE	29/04/20	$535.00	2.00	$1,070.00	Coordination re motion dates; Review correspondence; Draft report language re mediation; Review SISP and claims procedures and provide comments
KAE	30/04/20	$535.00	2.00	$1,070.00	Review and comment on motion materials; Call with monitor re mediation matters
SLG	30/04/20	$850.00	1.20	$1,020.00	Review affidavit and other materials and emails from P. Steep;
SLG	30/04/20	$850.00	0.50	$425.00	Telephone call with K. Fung and A. Morrison re affidavit and reprocess
KAE	01/05/20	$535.00	2.00	$1,070.00	Review and comment on report; Review and reconcile report and orders
SLG	01/05/20	$850.00	1.20	$1,020.00	Review emails and draft report; discussion with K. Esaw

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	03/05/20	$850.00	0.30	$255.00	Telephone call with [redacted] re status
KAE	04/05/20	$535.00	2.50	$1,337.50	Calls re report; Finalize report; Coordinate service of same
SLG	04/05/20	$850.00	1.50	$1,275.00	Prepare for and attend weekly directors' call; consider status of materials and monitor report; address SISP, mediation order and claims process; telephone call with A. Morrison
JWVY	04/05/20	$325.00	1.20	$390.00	Attend to and arrange service of monitor's report; Prepare affidavit of service and swear the same virtually; Email to Hainey J. re monitor's report
SLG	05/05/20	$850.00	0.50	$425.00	Emails with P. Steep and telephone calls and emails with D. Wingfield
JWVY	05/05/20	$325.00	0.20	$65.00	Review correspondence and attend to the updating of the service list
KAE	06/05/20	$535.00	1.00	$535.00	Prepare for and attend call re rep counsel motion
SLG	06/05/20	$850.00	1.20	$1,020.00	Discussion with Company; counsel on responding motion; telephone call and emails from [redacted]
JWVY	06/05/20	$325.00	0.30	$97.50	Email to monitor and CannTrust counsel re service list; Confer with CannTrust counsel and K. Esaw re indications from service list re participating in court hearing
KAE	07/05/20	$535.00	1.00	$535.00	Draft and finalize letter to Tomara Philip
SLG	07/05/20	$850.00	3.00	$2,550.00	Attend on lengthy call with [redacted] regarding issue of rep counsel and timing re same; emails with McCarthys and telephone call with A. Morrison; emails with [redacted]; re derivative claim
KAE	08/05/20	$535.00	1.30	$695.50	Prepare for and attend at hearing; Correspondence and coordination re hearing; correspondence re next step; Send letter to Tomara Philip
SLG	08/05/20	$850.00	2.00	$1,700.00	Hearing to approve SISP, claim procedure and negotiation and mediation issues

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	08/05/20	$850.00	0.50	$425.00	Review Greenhill letter to prospective bidders and email from A. Steele
SLG	08/05/20	$850.00	0.20	$170.00	Telephone call with M. van Zandvoort re derivative action
JWVY	08/05/20	$325.00	0.40	$130.00	Attend court hearing via Zoom
TOTAL:			44.30	$30,221.00	

Name	Hours	Rate	Value
Kathryn A. Esaw (KAE)	19.60	$535.00	$10,486.00
Jonathan W. Yantzi (JWVY)	2.40	$325.00	$780.00
Steven L. Graff (SLG)	22.30	$850.00	$18,955.00

OUR FEE			$30,221.00
HST at 13%			$3,928.73
DISBURSEMENTS Subject to HST			
	Postage	$10.64	
	Photocopies - Local	$61.50	
	Deliveries/Parss	$113.84	
	Total Disbursements		$185.98
	HST at 13%		$24.18
AMOUNT NOW DUE			**$34,359.89**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001
NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.
39992240.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 **F** 416.863.1515
airdberlis.com

Ernst & Young Inc.
16th Floor, 222 Bay Street
P.O. Box 251
Toronto, ON
M5K 1J7

Attention: Mr. Alex Morrison

Account No.: 672622

PLEASE WRITE ACCOUNT NUMBERS ON THE BACK OF ALL CHEQUES

File No.: 17515/155902

May 31, 2020

YRe: CannTrust Holdings Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended May 31, 2020

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MJVZ	08/05/20	$535.00	2.50	$1,337.50	Conference call with S. Graff concerning proposed [redacted]; Preliminary review and consideration of relevant correspondence and pleadings and email to S. Graff concerning same
KAE	11/05/20	$535.00	1.10	$588.50	Call w S Graff; call with McCarthy's re mediation and claims against company
SLG	15/05/20	$850.00	1.00	$850.00	Emails re meetings; emails and telephone call with S. D'Souza; review privilege issue; telephone call with K. Esaw; consider position on disclosure
SLG	11/05/20	$850.00	0.80	$680.00	Board of directors weekly call re status and next steps
SLG	11/05/20	$850.00	0.10	$85.00	Coordinate call with [redacted]
SLG	11/05/20	$850.00	0.80	$680.00	Conference call with [redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KAE	12/05/20	$535.00	0.50	$267.50	Call with [redacted]; follow on calls with S Graff
SLG	12/05/20	$850.00	1.50	$1,275.00	Conference call with [redacted]
SLG	12/05/20	$850.00	0.70	$595.00	Lengthy telephone call with [redacted] and discussion with K. Esaw
KAE	13/05/20	$535.00	2.00	$1,070.00	Review pleadings; [redacted]
SLG	13/05/20	$850.00	1.00	$850.00	Update call to review sales process run by Greenhill; review deck
SLG	13/05/20	$850.00	0.30	$255.00	Telephone call with A. Morrison by way of update
SLG	13/05/20	$850.00	0.30	$255.00	[redacted]
SLG	14/05/20	$850.00	0.50	$425.00	[redacted]
DL	14/05/20	$295.00	0.10	$29.50	Correspondence re notice of appearance
KAE	15/05/20	$535.00	1.80	$963.00	[redacted]
DL	15/05/20	$295.00	3.10	$914.50	[redacted]
JJL	16/05/20	$775.00	0.40	$310.00	Review email from K. Esaw and consideration of same; Review emails from S. Tenai and S. Graff
KAE	17/05/20	$535.00	1.60	$856.00	[redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	17/05/20	$850.00	1.50	$1,275.00	Emails with S. D'Souza; review legal research; telephone call with K. Esaw; telephone call with J. Longo
JJL	17/05/20	$775.00	0.90	$697.50	Preparation for and participation in conference call with S. Graff and K. Esaw; [redacted]
KAE	18/05/20	$535.00	4.00	$2,140.00	Review pleadings; Draft mediation chart; Discussions re [redacted]
KAE	19/05/20	$535.00	2.00	$1,070.00	Edit mediation chart; [redacted]
SLG	19/05/20	$850.00	0.50	$425.00	[redacted]
KAE	20/05/20	$535.00	6.20	$3,317.00	Calls re claims process; [redacted]; [redacted] SISP call and consideration re potential structures
SLG	20/05/20	$850.00	0.20	$170.00	Telephone call with A. Morrison re update
SLG	20/05/20	$850.00	0.20	$170.00	Discussion with K. Esaw re next steps, meetings and preparation of agenda
SLG	20/05/20	$850.00	1.20	$1,020.00	[redacted]
SLG	20/05/20	$850.00	1.00	$850.00	[redacted]
KAE	21/05/20	$535.00	1.50	$802.50	[redacted]
SLG	21/05/20	$850.00	0.50	$425.00	Coordinate various meetings and proposed timetable

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	21/05/20	$850.00	0.30	$255.00	Review email to stakeholders re meeting
SLG	21/05/20	$850.00	0.50	$425.00	[redacted]
KAE	22/05/20	$535.00	1.30	$695.50	[redacted]
SLG	22/05/20	$850.00	0.30	$255.00	Draft email to [redacted]g
SLG	22/05/20	$850.00	0.20	$170.00	Address [redacted] marker claim and emails with [redacted]
KAE	24/05/20	$535.00	0.80	$428.00	[redacted]
KAE	25/05/20	$535.00	2.10	$1,123.50	[redacted];
SLG	25/05/20	$850.00	3.50	$2,975.00	[redacted]; and telephone call with [redacted] and discussion with K. Esaw
SLG	25/05/20	$850.00	0.50	$425.00	Several emails and telephone call with [redacted]
SLG	25/05/20	$850.00	0.50	$425.00	[redacted]
MJVZ	25/05/20	$535.00	0.40	$214.00	Emails with S. Graff regarding conference call and preparation for same; Call to S. Graff and emails with S. Graff
KAE	26/05/20	$535.00	4.00	$2,140.00	[redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	26/05/20	$850.00	1.00	$850.00	[redacted]
SLG	26/05/20	$850.00	1.00	$850.00	[redacted]
SLG	26/05/20	$850.00	1.00	$850.00	[redacted]
SLG	26/05/20	$850.00	0.30	$255.00	Review class action chart; do research
SLG	26/05/20	$850.00	0.30	$255.00	Attend on CannTrust Board call; email with [redacted]
DL	26/05/20	$295.00	0.60	$177.00	Research re CannTrust mediation
KAE	27/05/20	$535.00	3.00	$1,605.00	[redacted]
SLG	27/05/20	$850.00	1.30	$1,105.00	[redacted]
SLG	27/05/20	$850.00	1.30	$1,105.00	[redacted]
KAE	28/05/20	$535.00	2.70	$1,444.50	Prepare for mediation sessions; Consider next steps
SLG	28/05/20	$850.00	1.40	$1,190.00	Review email from S. D'Souza and prior exchange of communications with [redacted]
SLG	28/05/20	$850.00	2.10	$1,785.00	Review file, pleading; email with [redacted] telephone call with A. Morrison re costs; complete letter to [redacted] re derivative claim
DL	28/05/20	$295.00	3.80	$1,121.00	Prepare summary of [redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KAE	29/05/20	$535.00	3.70	$1,979.50	[redacted] draft correspondence re next steps
SLG	29/05/20	$850.00	1.00	$850.00	Conference call with [redacted] and weekly meeting and wrap up and further research
DL	29/05/20	$295.00	2.90	$855.50	[redacted]
KAE	30/05/20	$535.00	1.00	$535.00	Review correspondence; calls with S Graff; [redacted]
KAE	31/05/20	$535.00	0.50	$267.50	Review correspondence; calls with S Graff; [redacted]
TOTAL:			83.10	$51,259.50	

Name	Hours	Rate	Value
Mark J. van Zandvoort (MJVZ)	2.90	$535.00	$1,551.50
Kathryn A. Esaw (KAE)	39.80	$535.00	$21,293.00
Steven L. Graff (SLG)	28.60	$850.00	$24,310.00
Damian Lu (DL)	10.50	$295.00	$3,097.50
John J. Longo (JJL)	1.30	$775.00	$1,007.50

OUR FEE	$51,259.50
HST at 13%	$6,663.74

DISBURSEMENTS

Subject to HST

Postage	$12.82	
Deliveries/Parss	$26.16	
Photocopies - Local	$17.75	
Total Disbursements		$56.73
HST at 13%		$7.37

AMOUNT NOW DUE **$57,987.34**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff

E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

40209709.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 **F** 416.863.1515
airdberlis.com

Ernst & Young Inc.
16th Floor, 222 Bay Street
P.O. Box 251
Toronto, ON
M5K 1J7

Attention: Mr. Alex Morrison

Invoice No.: 675171

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 17515/155902
Client No.: 17515
Matter No.: 155902

June 29, 2020

Re: CannTrust Holdings Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended June 29, 2020

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	24/05/20	$850.00	1.30	$1,105.00	Review and revise Agenda and circulate same
KAE	01/06/20	$535.00	1.00	$535.00	[redacted]
DL	01/06/20	$295.00	0.70	$206.50	Prepare response to questions re CannTrust [redacted] request filing of Notice of Appearance; coordinate updating service list
KAE	02/06/20	$535.00	2.00	$1,070.00	[redacted]
SLG	02/06/20	$850.00	2.00	$1,700.00	[redacted] review email response from S. D'Souza; [redacted] telephone call with A. Morrison
KAE	03/06/20	$535.00	2.00	$1,070.00	[redacted] review [redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	03/06/20	$850.00	0.80	$680.00	[redacted]
SLG	03/06/20	$850.00	0.80	$680.00	[redacted]
KAE	04/06/20	$535.00	3.00	$1,605.00	[redacted]
KAE	05/06/20	$535.00	2.00	$1,070.00	[redacted]
SLG	05/06/20	$850.00	0.60	$510.00	[redacted]
SLG	05/06/20	$850.00	1.00	$850.00	[redacted] review agenda
SLG	05/06/20	$850.00	0.30	$255.00	Follow up emails on outstanding items
KAE	08/06/20	$535.00	0.40	$214.00	Review and consider reply to Tomara Philip and correspondence re same; call with J. Yantzi
SLG	08/06/20	$850.00	0.50	$425.00	Regular Board of Director call
JWVY	08/06/20	$325.00	0.10	$32.50	Telephone call with K. Esaw
KAE	09/06/20	$535.00	1.00	$535.00	Review and update timeline; Correspondence re history of file;
JWVY	09/06/20	$325.00	0.60	$195.00	Review D. Lu revisions to timeline; Telephone call with S. Hans re reports and timeline
KAE	10/06/20	$535.00	1.50	$802.50	[redacted]
SLG	10/06/20	$850.00	1.20	$1,020.00	[redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JWVY	10/06/20	$325.00	1.40	$455.00	[redacted]
KAE	11/06/20	$535.00	2.00	$1,070.00	[redacted]
SLG	11/06/20	$850.00	0.30	$255.00	[redacted]
KAE	12/06/20	$535.00	0.50	$267.50	[redacted] correspondence with client re next steps; consider and review various [redacted] matters; telephone call with J. Yantzi
SLG	12/06/20	$850.00	0.40	$340.00	[redacted]
JWVY	12/06/20	$325.00	0.30	$97.50	Review S. Hans revisions to timeline; [redacted] memo
KAE	15/06/20	$535.00	1.10	$588.50	[redacted]
SLG	15/06/20	$850.00	1.50	$1,275.00	Attend call with Board of Directors and advisors; telephone call with A. Morris re [redacted]; telephone call with K. Esaw re same; [redacted]
SH	15/06/20	$295.00	4.10	$1,209.50	Update [redacted]
JWVY	15/06/20	$325.00	0.30	$97.50	[redacted]
KAE	16/06/20	$535.00	0.40	$214.00	Telephone calls re exchange issues and next steps

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	16/06/20	$850.00	0.20	$170.00	Telephone call with [redacted]
SLG	16/06/20	$850.00	1.00	$850.00	Telephone call with K. Esaw re [redacted]ts, access requests and data room
SH	16/06/20	$295.00	0.70	$206.50	Update [redacted]
SH	16/06/20	$295.00	1.40	$413.00	[redacted]
SH	16/06/20	$295.00	0.80	$236.00	[redacted]
JWVY	16/06/20	$325.00	0.30	$97.50	Review draft memo to CannTrust counsel
KAE	17/06/20	$535.00	1.60	$856.00	[redacted] instructions to A. Katz; call with D. O'Leary re i[redacted]
SLG	17/06/20	$850.00	1.00	$850.00	[redacted]
SLG	17/06/20	$850.00	0.40	$340.00	CannTrust [redacted] call re [redacted]
SH	17/06/20	$295.00	0.20	$59.00	[redacted]
AK	17/06/20	$295.00	0.20	$59.00	Telephone call with Kathryn Esaw re analyzing [redacted] contracts
AK	17/06/20	$295.00	1.20	$354.00	[redacted]
DMO	17/06/20	$775.00	1.50	$1,162.50	[redacted] Conf call with S. Graff and K. Esaw

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JWVY	17/06/20	$325.00	1.30	$422.50	[redacted]
KAE	18/06/20	$535.00	1.60	$856.00	Telephone call with A Katz re [redacted] issues; [redacted]s
SLG	18/06/20	$850.00	1.40	$1,190.00	[redacted]
AK	18/06/20	$295.00	2.30	$678.50	[A104] Review/Analyze CannTrust [redacted]
AK	18/06/20	$295.00	0.20	$59.00	Telephone call with Kathryn re analyze CannTrust [redacted] contracts
AK	18/06/20	$295.00	0.80	$236.00	[A104] Review/Analyze CannTrust [redacted] contracts
JWVY	18/06/20	$325.00	2.20	$715.00	Telephone call with A. Katz re review of [redacted] Attend conference calls; Emails to counsel to [redacted]
SLG	19/06/20	$850.00	0.30	$255.00	Review revised [redacted]
SLG	19/06/20	$850.00	0.20	$170.00	Telephone call with [redacted]
AK	19/06/20	$295.00	1.40	$413.00	[A104] Review/Analyze CannTrust [redacted] Contracts
JWVY	19/06/20	$325.00	0.20	$65.00	Review [redacted] analysis and email to A. Katz re same
KAE	22/06/20	$535.00	0.40	$214.00	[redacted]
SLG	22/06/20	$850.00	0.70	$595.00	Attend weekly board meeting update call and [redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	22/06/20	$295.00	0.60	$177.00	[redacted]
AK	22/06/20	$295.00	1.20	$354.00	[A104] Review/Analyze CannTrust [redacted] Contracts
KAE	23/06/20	$535.00	2.00	$1,070.00	Draft mediation rider for report; [redacted] Review bids and correspondence re same
SLG	23/06/20	$850.00	0.20	$170.00	Review emails [redacted] and result of bid deadlines
SH	23/06/20	$295.00	0.40	$118.00	[redacted]
KAE	24/06/20	$535.00	2.00	$1,070.00	Review and comment on affidavit materials; [redacted]
SLG	24/06/20	$850.00	0.80	$680.00	Review draft Monitor's report and [redacted]
SH	24/06/20	$295.00	0.80	$236.00	[redacted]
SH	24/06/20	$295.00	0.20	$59.00	[redacted]
SH	24/06/20	$295.00	0.40	$118.00	Reviewed rider for the monitor's third report regarding mediation

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JWVY	24/06/20	$325.00	2.40	$780.00	[redacted] Review and revise draft order, notice of motion and affidavit
KAE	25/06/20	$535.00	3.00	$1,605.00	Review and comment on report; [redacted]
SLG	25/06/20	$850.00	0.50	$425.00	[redacted]
SH	25/06/20	$295.00	1.00	$295.00	[redacted]s
JWVY	25/06/20	$325.00	1.10	$357.50	Revise affidavit and email to CannTrust counsel re same; [redacted]; Revise draft monitor's report; [redacted]
KAE	26/06/20	$535.00	2.00	$1,070.00	Consider edits and revisions on report; [redacted] telephone call with J. Yantzi
SLG	26/06/20	$850.00	0.20	$170.00	[redacted]
JWVY	26/06/20	$325.00	0.30	$97.50	[redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	28/06/20	$295.00	3.20	$944.00	[redacted]
TOTAL:			80.90	$41,748.50	

Name	Hours	Rate	Value
Steven L. Graff (SLG)	17.60	$850.00	$14,960.00
Kathryn A. Esaw (KAE)	29.50	$535.00	$15,782.50
Damian Lu (DL)	0.70	$295.00	$206.50
Jonathan W. Yantzi (JWVY)	10.50	$325.00	$3,412.50
Samantha Hans (SH)	13.80	$295.00	$4,071.00
Aidan Katz (AK)	7.30	$295.00	$2,153.50
Dennis M. O'Leary (DMO)	1.50	$775.00	$1,162.50

OUR FEE	$41,748.50
HST at 13%	$5,427.31
AMOUNT NOW DUE	**$47,175.81**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

40559435.1

Attached is Exhibit “B”

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 29th day of June, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

Lawyer	**Call to Bar**	**Hourly Rate**	**Total Time**	**Value**
Kathryn Esaw	2010	$535.00	121.1	$64,788.50
Steve Graff	1991	$850.00	89.7	$76,245.00
John Longo	1989	$775.00	1.3	$1,007.50
Dennis O’Leary	1984	$775.00	1.5	$1,162.50
Mark van Zandvoort	2010	$535.00	2.9	$1,551.50
Jonathan Yantzi	2019	$325.00	31.3	$10,172.50
Clerk/Student	**Call to Bar**	**Hourly Rate**	**Total Time**	**Value**
Damian Lu	N/A	$295.00	11.2	$3,304.00
Shannon Morris	N/A	$385.00	7.3	$2,810.50
Eveleen Lal	N/A	$315.00	0.3	$94.5
Aidan Katz	N/A	$295.00	7.3	$2,153.50
Samantha Hans	N/A	$295.00	13.8	$4,071.00

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANNTRUST HOLDINGS INC. ET AL.

Court File No. CV-20-00638930-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

FEE AFFIDAVIT OF STEVEN L. GRAFF

(Sworn June 29, 2020)

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Lawyers for the Monitor, Ernst & Young Inc.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC. (each an "Applicant" and, collectively, the "Applicants" or "CannTrust")

Court File No. CV-20-00638930-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

THIRD REPORT OF THE MONITOR
(June 29, 2020)

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