20-00638930-00CL

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 16th
	)	
MR. JUSTICE HAINEY	)	DAY OF APRIL, 2021

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

MEETING ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things,

(a) accepting the filing of the plan of compromise, arrangement and reorganization of CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. (the "**CannTrust Plan Companies**") under the CCAA and the *Business Corporations Act* (Ontario) dated April 16, 2021 (the "**CCAA Plan**") with the Court;

(b) authorizing and directing the CannTrust Plan Companies to call, hold and conduct meetings of their creditors to vote on the CCAA Plan;

(c) approving, pursuant to section 22 of the CCAA, the classification of creditors set out in the CCAA Plan for the purposes of the meetings and voting on the CCAA Plan;

(d) authorizing and directing the mailing and distribution of certain meeting materials and other procedures to be followed to provide notice of the meetings;

(e) approving the procedures to be followed at the meetings, including voting procedures;

(f) setting a date for the hearing (the "**Sanction Hearing**") of the Applicants' motion for an order approving the CCAA Plan (the "**Sanction Order**");

(g) authorizing Ernst & Young Inc. in its capacity as the monitor of the Applicants (the "**Monitor**") to accept certain Late Claims (as defined below); and

(h) sealing the CannTrust Business Overview (as defined below),

was heard this day by way of judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the materials filed by the Applicants, the Monitor and certain respondents listed in **Schedule "G"** hereto (the "**Motion Materials**") and on hearing the submissions of counsel for the Applicants, the Monitor and any such other counsel that were present as listed on the counsel slip, no other party appearing although duly served as appears from the affidavit of service, filed:

A. SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Materials is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

B. DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that capitalized terms used herein but not otherwise defined shall have the meanings given to them in the CCAA Plan.

3. **THIS COURT ORDERS** that all reference to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" or "includes" shall mean "including without limitation" or "includes without limitation", as the case may be.

5. **THIS COURT ORDERS** that, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, and words importing any gender shall include all genders.

C. MONITOR'S ROLE

6. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and the Claims Procedure Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Order.

7. **THIS COURT ORDERS** that:

(a) in carrying out the terms of this Order, the Monitor shall have all the protections given to it by the CCAA, the Initial Order and the Claims Procedure Order, and as an officer of the Court, including the stay of proceedings in its favour;

(b) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or willful misconduct on its part;

(c) the Monitor shall be entitled to rely on the books and records of the Applicants and any information provided by the Applicants without independent investigation; and

(d) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

D. CCAA PLAN FILING AND AMENDMENT

8. **THIS COURT ORDERS** that the CCAA Plan is hereby accepted for filing and the CannTrust Plan Companies are authorized to contemporaneously file the CCAA Plan with this Order.

9. **THIS COURT ORDERS** that the CannTrust Plan Companies may, at any time and from time to time, prior to or during the Meetings, amend, restate, modify and/or supplement the CCAA Plan (which will thereafter constitute the "**CCAA Plan**" for the purposes of this Order); provided that any such amendment, restatement, modification and/or supplement shall be made in

accordance with the terms of the CCAA Plan and communicated in accordance with Paragraph 22 hereof.

E. CREDITOR CLASSIFICATION

10. **THIS COURT ORDERS** that, pursuant to section 22 of the CCAA, the following four classes of Affected Creditors (together, the "**Affected Creditor Classes**") in respect of the CCAA Plan are hereby approved:

(a) a class of Creditors holding General Unsecured Claims (Opco) (the "**Opco GUC Class**");

(b) a class of Creditors holding General Unsecured Claims (Elmcliffe) (the "**Elmcliffe GUC Class**");

(c) a class of Creditors holding General Unsecured Claims (CannTrust Holdings) (the "**CannTrust Holdings GUC Class**" and collectively with the Opco GUC Class and the Elmcliffe GUC Class, the "**GUC Classes**"); and

(d) a class of Creditors holding Securities Claims (the "**Securities Claimant Class**").

F. AUTHORIZATION TO CALL AND HOLD MEETINGS

11. **THIS COURT ORDERS** that the CannTrust Plan Companies are authorized and directed to call, hold and conduct:

(a) a meeting of the Opco GUC Class (the "**Opco GUC Meeting**");

(b) a meeting of the Elmcliffe GUC Class (the "**Elmcliffe GUC Meeting**");

(c) a meeting of the CannTrust Holdings GUC Class (the "**CannTrust Holdings GUC Meeting**" and collectively with the Opco GUC Meeting and the Elmcliffe GUC Meeting, the "**GUC Meetings**"); and

(d) a meeting of the Securities Claimant Class (the "**Securities Claimant Meeting**" and collectively with the GUC Meetings, the "**Meetings**"), on May 28, 2021, by videoconference due to the COVID-19 pandemic, for the purpose of considering and voting on a resolution to approve the CCAA Plan.

12. **THIS COURT ORDERS** that each Meeting shall take place at the time set out in the Notice of Meetings and Sanction Hearing or the Notice to Securities Claimants, as applicable (as each such term is defined below) or as adjourned to such time and date as the Chair may determine in accordance with Paragraph 50 or 51 hereof.

G. NOTICE OF MEETING AND SANCTION HEARING

Notice to General Unsecured Creditors

13. **THIS COURT ORDERS** that each of the following (collectively, the "**GUC Meetings Materials**") is hereby approved:

(a) the CannTrust Plan Companies' information statement substantially in the form attached to the affidavit of Greg Guyatt sworn April 9, 2021 (the "**Further Supplementary Guyatt Affidavit**") as Exhibit "D" (which will attach the CCAA Plan as an exhibit) (the "**Information Statement**");

(b) the form of notice regarding the Meetings and Sanction Hearing for General Unsecured Creditors substantially in the form attached to the Further Supplementary Guyatt Affidavit as Exhibit "F" (the "**Notice of Meetings and Sanction Hearing**");

(c) the form of proxy and Election Notice for Creditors holding General Unsecured Claims (Opco) substantially in the form attached as **Schedule "A"** hereto (the "**Opco GUC Election Notice and Proxy**");

(d) the form of proxy for Creditors holding General Unsecured Claims (Elmcliffe) substantially in the form attached as **Schedule "B"** hereto (the "**Elmcliffe GUC Proxy**"); and

(e) the form of proxy for Creditors holding General Unsecured Claims (CannTrust Holdings) substantially in the form attached as **Schedule "C"** hereto (the "**CannTrust Holdings GUC Proxy**").

14. **THIS COURT ORDERS** that, within three (3) Business Days following the later of the granting of this Order or the Monitor receiving a written request for copies of the GUC Meetings Materials, as applicable, the Monitor shall send:

(a) copies of the Information Statement, the Notice of Meetings and Sanction Hearing and the Opco GUC Election Notice and Proxy to all General Unsecured Creditors with a General Unsecured Claim (Opco) in respect of which a Proof of Claim has been filed in a proper and timely manner in accordance with the Claims Procedure Order and that is not barred pursuant to the Claims Procedure Order;

(b) copies of the Information Statement, the Notice of Meetings and Sanction Hearing and the Elmcliffe GUC Proxy to all General Unsecured Creditors with a General Unsecured Claim (Elmcliffe) in respect of which a Proof of Claim has been filed in a proper and timely manner in accordance with the Claims Procedure Order and that is not barred pursuant to the Claims Procedure Order;

(c) copies of the Information Statement, the Notice of Meetings and Sanction Hearing and the CannTrust Holdings GUC Proxy to all General Unsecured Creditors with a General Unsecured Claim (CannTrust Holdings) in respect of which a Proof of Claim has been filed in a proper and timely manner in accordance with the Claims Procedure Order and that is not barred pursuant to the Claims Procedure Order; and

(d) copies of the GUC Meetings Materials to any General Unsecured Creditor who makes a written request to the Monitor for a copy of the GUC Meetings Materials,

in each case by e-mail to the e-mail address provided by such recipient in relation to the Claims Procedure Order or, if no e-mail address was provided, to the last known e-mail address for such recipient set out in the books and records of the Applicants or by regular mail, fax or courier if an e-mail address for such recipient is not known (except that where such recipient is represented by counsel known by the Applicants, the email address, mailing address or fax number of such counsel may be substituted) (collectively, the "**GUC Meeting Materials Parties**").

Notice to Securities Claimants

15. **THIS COURT ORDERS** that each of the following (collectively, the "**Securities Claimant Meeting Materials**") is hereby approved:

(a) the notice to Securities Claimants substantially in the form attached to the Further Supplementary Guyatt Affidavit as Exhibit "H" (the "**Securities Claimant Notice**");

(b) the form of proof of voting claims for CCAA Representatives (the "**Proof of Represented Securities Voting Claims**") substantially in the form attached as **Schedule "D"** hereto;

(c) the form of opt out election for Securities Claimants (the "**Securities Claimant Opt Out Election**") substantially in the form attached as **Schedule "E"** hereto;

(d) the form of proof of voting claim for Opt Out Securities Claimants (the "**Proof of Opt Out Securities Voting Claim**") substantially in the form attached as **Schedule "F"** hereto; and

(e) the form of proxy for Opt Out Securities Claimants substantially in the form attached as **Schedule "G"** hereto (the "**Opt Out Securities Claimant Proxy**").

16. **THIS COURT ORDERS** that, within three (3) Business Days following the granting of this Order, the Monitor shall send a copy of the Information Statement, the Securities Claimant Notice and the Proof of Represented Securities Voting Claims to the CCAA Representatives and CCAA Representative Counsel in each case by e-mail at the last known e-mail address for such recipient set out in the books and records of the Applicants.

17. **THIS COURT ORDERS** that, within three (3) Business Days following the later of the granting of this Order or the Monitor receiving a written request for copies of the Securities Claimant Meeting Materials, as applicable, the Monitor shall send a copy of the Information Statement, the Securities Claimant Notice, the Securities Claimant Opt Out Election, the Proof of Opt Out Securities Voting Claim and the Opt Out Securities Claimant Proxy to:

(a) all Excluded Securities Claimants (as defined in the CCAA Representation Order); and

(b) any Affected Creditor with a Securities Claim who makes a written request to the Monitor for a copy of the Securities Claimant Meeting Materials (a "**Requesting Securities Claimant**").

in each case by e-mail at the last known e-mail address for such recipient set out in the books and records of the Applicants, or by regular mail, fax or courier if an e-mail address for such recipient is not known (except that where such recipient is represented by counsel known by the Applicants, the email address, mailing address or fax number of such counsel may be substituted).

18. **THIS COURT ORDERS** that, within three (3) Business Days following the granting of this Order, the Monitor shall send a copy of the Securities Claimant Notice, the Securities Claimant Opt Out Election, the Proof of Opt Out Securities Voting Claim and the Opt Out Securities Claimant Proxy to all Known Securities Claimants (as defined in the CCAA Representation Order) in each case by e-mail (if known) or by regular mail at the addresses provided by the Applicants and CCAA Representative Counsel pursuant to the CCAA Representation Order (except that where such recipient is represented by counsel known by the Applicants, the e-mail address or mailing address of such counsel may be substituted).

Posting, Service and Publication

19. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause:

(a) a copy of the Notice of Meetings and Sanction Hearing, the Information Statement and this Order to be sent by e-mail to the service list maintained by the Monitor in these CCAA Proceedings (the "**Service List**"); and

(b) a copy of the GUC Meeting Materials, the Securities Claimant Meeting Materials and this Order to be posted on the website established by the Monitor in respect of these proceedings (the "**Monitor's Website**"). The Monitor shall ensure that such materials remain posted on the Monitor's Website until at least one (1) Business Day after the Plan Implementation Date.

20. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause notice of the Meetings, substantially in the form of the Notice of Meetings

and Sanction Hearing, amended or abridged as the Monitor deems reasonable in its discretion for the purposes of publication, to be published for a period of one (1) Business Day in *The Globe and Mail* (National Edition) and Wall Street Journal.

Amendments and Supplements to Meeting Materials

21. **THIS COURT ORDERS** that the CannTrust Plan Companies, in consultation with the Monitor, may from time to time:

(a) make such changes to the documents in the GUC Meetings Materials or the Securities Claimant Meeting Materials as the CannTrust Plan Companies, in consultation with the Monitor, consider necessary or desirable, including but not limited to changes to conform the content thereof to the terms of the CCAA Plan (including any amendments, restatements, modifications or supplements thereto), this Order or any further Orders of the Court and any changes necessary or desirable with respect to the date, time, and method of the Meetings and the Sanction Hearing; and

(b) prepare any supplements to the Information Statement as the CannTrust Plan Companies, in consultation with the Monitor, consider necessary or desirable (each a "**Supplemental Information Statement**").

22. **THIS COURT ORDERS** that, as soon as reasonably practicable after finalization of any Supplemental Information Statement in accordance with Paragraph 21 hereof and any amendments, restatements, modifications and/or supplements to the CCAA Plan in accordance with Paragraph 9 hereof, the Monitor shall:

(a) cause such materials to be posted on the Monitor's Website (where the Monitor shall ensure that such materials remain posted until at least one (1) Business Day after the Plan Implementation Date);

(b) send such materials by e-mail to the Service List;

(c) if made prior to the Meetings, send such materials to the GUC Meeting Materials Parties, the CCAA Representatives, CCAA Representative Counsel, the Excluded

Securities Claimants, the Requesting Securities Claimants and the Opt-Out Securities Claimants, if any; and

(d) if made at one of the Meetings, provide notice to those present at the applicable Meeting and any subsequent Meetings prior to the vote being taken to approve the CCAA Plan.

Sufficiency of Notice

23. **THIS COURT ORDERS** that the posting on the Monitor's Website, service of the GUC Meeting Materials and Securities Claimant Meeting Materials, and/or publication of notice in accordance with Paragraphs 13 to 22 above, shall constitute good and sufficient service and notice of this Order, the CCAA Plan and the Meetings on all Persons who may be entitled to receive notice thereof, or who may be entitled to be in attendance personally or by proxy at the Meetings or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings. Service shall be effective: (i) in the case of e-mail or fax, on the day the e-mail or fax was transmitted, unless such day is not a Business Day, or the e-mail or fax transmission was made after 5:00 p.m., in which case, on the next Business Day (ii) in the case of mailing, three (3) Business Days after the date of mailing; and (iii) in the case of service by courier, on the day after the courier was sent.

24. **THIS COURT ORDERS** that the non-receipt of a copy of the GUC Meetings Materials or Securities Claimant Meeting Materials, as applicable, beyond the reasonable control of the Monitor, or any failure or omission to provide a copy of the GUC Meetings Materials or Securities Claimant Meeting Materials, as applicable, as a result of events beyond the reasonable control of the Monitor (including, any inability to use postal services) shall not constitute a breach of this Order, but if any such failure or omission is brought to the attention of the Monitor then the Monitor shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

H. RECORD DATE

25. **THIS COURT ORDERS** that the record date for the purposes of determining which Creditors are entitled to vote at the Meetings (the "**Record Date**") is May 21, 2021.

I. TRANSFER AND ASSIGNMENT OF CLAIMS

26. **THIS COURT ORDERS** that, subject to any restrictions contained in Applicable Laws or any contractual arrangements with the Applicants, an Affected Creditor may transfer or assign the whole of its Affected Claim prior to the applicable Meeting. If, subject to any restrictions contained in Applicable Laws or any contractual arrangement with the Applicants, an Affected Creditor transfers or assigns the whole of an Affected Claim to another Person, such transferee or assignee shall not be entitled to attend and vote the transferred or assigned Affected Claim at the applicable Meeting unless (a) the assigned Affected Claim is a Voting Claim (as defined below), Unresolved General Unsecured Claim or Unresolved Securities Voting Claim, or a combination thereof; and (b) satisfactory notice of and proof of transfer or assignment has been delivered to the Applicants and the Monitor in accordance with the Claims Procedure Order, where applicable, no later than the Record Date.

J. REPRESENTATION OF SECURITIES CLAIMANTS AND SECURITIES CLAIMS

27. **THIS COURT ORDERS** that a Securities Claimant that does not want the CCAA Representatives and/or CCAA Representative Counsel to file a proof of claim on their behalf and to act as their proxy for voting purposes must deliver a Securities Claimant Opt Out Election to the Monitor such that it is received by the Monitor by no later than 5:00 p.m. on May 12, 2021.

28. **THIS COURT ORDERS** that any Securities Claimant that delivers a Securities Claimant Opt Out Election to the Monitor in accordance with paragraph 27 above shall be an Opt Out Securities Claimant for the purposes of this Order.

29. **THIS COURT ORDERS** that each of the Excluded Securities Claimants (as defined in the CCAA Representation Order) shall be an Opt Out Securities Claimant for the purposes of this Order, without any further action or need to deliver a Securities Claimant Opt Out Election or any other document to effect same.

30. **THIS COURT ORDERS** that:

(a) the CCAA Canadian Representatives and CCAA Canadian Representative Counsel are authorized and directed to file a Proof of Represented Securities Voting Claims with respect to all Securities Claims held by all Canadian and Non-U.S. Securities

Claimants (as defined in the CCAA Representation Order) other than Opt Out Securities Claimants ("**Represented Canadian and Non-U.S. Securities Claimants**"); and

(b) the CCAA Canadian Representatives, without any further action or need for Securities Claimants to issue any Proxy or any other document to effect same, are hereby appointed as proxy for all Represented Canadian and Non-U.S. Securities Claimants, and the CCAA Canadian Representatives are authorized to vote all Securities Claims held by such Represented Canadian and Non-U.S. Securities Claimants at the Securities Claimant Meeting.

31. **THIS COURT ORDERS** that:

(a) the CCAA U.S. Representatives and CCAA U.S. Representative Counsel are authorized and directed to file a Proof of Represented Securities Voting Claims with respect to all Securities Claims held by all U.S. Securities Claimants (as defined in the CCAA Representation Order) other than Opt Out Securities Claimants ("**Represented U.S. Securities Claimants**" and collectively with Represented Canadian and Non-U.S. Securities Claimants, "**Represented Securities Claimants**"); and

(b) the CCAA U.S. Representatives, without any further action or need for Securities Claimants to issue any Proxy or any other document to effect same, are hereby appointed as proxy for all Represented U.S. Securities Claimants, and the CCAA U.S. Representatives are authorized to vote all Securities Claims held by such Represented U.S. Securities Claimants at the Securities Claimant Meeting.

K. PROOF OF SECURITIES VOTING CLAIMS

Proof of Opt Out Securities Voting Claims

32. **THIS COURT ORDERS** that an Opt Out Securities Claimant that wishes to vote with respect to such Opt Out Securities Claimant's Securities Claim(s) (an "**Opt Out Securities Voting Claim**") at the Securities Claimant Meeting must deliver a Proof of Opt Out Securities Voting Claim, including supporting documentation specified therein in respect of the validity and value of such Opt Out Securities Voting Claim, to the Monitor such that it is received by the

Monitor by no later than 5:00 p.m. on May 17, 2021 (the "**Proof of Securities Voting Claim Deadline**").

33. **THIS COURT ORDERS** that any Opt Out Securities Claimant who does not deliver a Proof of Opt Out Securities Voting Claim to the Monitor by the Proof of Securities Voting Claim Deadline in accordance with paragraph 32 above shall not be entitled to attend the Securities Claimant Meeting or vote on the CCAA Plan.

34. **THIS COURT ORDERS** that the Monitor and the CannTrust Plan Companies shall review each Proof of Opt Out Securities Voting Claim delivered in accordance with paragraph 32 above and may:

(a) request additional information from an Opt Out Securities Claimant;

(b) attempt to resolve and settle any issue arising with respect to a Proof of Opt Out Securities Voting Claim; and

(c) accept, revise or disallow (in whole or in part) the amount of any Opt-Out Securities Voting Claim for the purposes of voting at the Securities Claimant Meeting.

35. **THIS COURT ORDERS** that the Monitor shall notify each Opt Out Securities Claimant that has filed a Proof of Opt Out Securities Voting Claim in writing with respect to whether their Proof of Opt Out Securities Voting Claim has been accepted, revised or disallowed (in whole or in part) for the purposes of voting at the Securities Claimant Meeting on or before May 21, 2021.

36. **THIS COURT ORDERS** that where a Opt Out Securities Voting Claim has been accepted by the Monitor in accordance with this Order, such Opt Out Securities Voting Claim shall constitute such Opt Out Securities Claimant's Proven Claim for the purposes of voting at the Securities Claimant Meeting. The acceptance (in whole or in part) of an Opt Out Securities Voting Claim by the Monitor shall be solely for the purposes of voting at the Securities Claimant Meeting and shall not be binding for the purposes of the CCAA Plan or the Allocation and Distribution Scheme or otherwise constitute an admission of any fact, thing, or quantum or status of any Securities Claim.

37. **THIS COURT ORDERS** that any Opt Out Securities Claimant that intends to dispute a notice sent by the Monitor pursuant to paragraph 35 hereof shall notify the Monitor of such dispute in writing by no later than 5:00 p.m. on May 25, 2021.

38. **THIS COURT ORDERS** that if any Opt Out Securities Claimant who received a notice sent by the Monitor pursuant to paragraph 35 hereof does not deliver a notice of dispute in accordance with paragraph 37 hereof, the value of such Opt Out Securities Voting Claim set out in the notice sent by the Monitor pursuant to paragraph 35 hereof shall constitute such Opt Out Securities Claimant's Proven Claim for the purposes of voting at the Securities Claimant Meeting and the Opt Out Securities Claimant will be barred from disputing or appealing same.

Proof of Represented Securities Voting Claims

39. **THIS COURT ORDERS** that the CCAA Representatives and CCAA Representative Counsel must deliver a joint Proof of Represented Securities Voting Claims with respect to all Securities Claims held by Represented Securities Claimants, including all relevant supporting documentation in respect of the number of Represented Securities Claimants and the value of their Securities Claims, by the Proof of Securities Voting Claim Deadline.

40. **THIS COURT ORDERS** that the Monitor and the CannTrust Plan Companies shall review the Proof of Represented Securities Voting Claims, provided it is delivered in accordance with paragraph 39 above, and may:

(a) request additional information from the CCAA Representatives or CCAA Representative Counsel;

(b) attempt to resolve and settle any issue arising with respect to the Proof of Represented Securities Voting Claims; and

(c) accept, revise or disallow (in whole or in part) the number of the Represented Securities Claimants and/or the value of the Securities Claims held by the Represented Securities Claimants for the purposes of voting at the Securities Claimant Meeting.

41. **THIS COURT ORDERS** that the Monitor shall notify the CCAA Representatives in writing with respect to whether the number of the Represented Securities Claimants and the value of the Securities Claims held by the Represented Securities Claimants asserted in the Proof of Represented Securities Voting Claims has been accepted, revised or disallowed (in whole or in part) for the purposes of voting at the Securities Claimant Meeting on or before May 21, 2021.

42. **THIS COURT ORDERS** that where the number of the Represented Securities Claimants and/or the value of the Securities Claims held by the Represented Securities Claimants has been accepted by the Monitor in accordance with this Order, that shall constitute the number of the Represented Securities Claimants and/or the value of the Securities Claims held by the Represented Securities Claimants for the purposes of voting at the Securities Claimant Meeting. The acceptance (in whole or in part) of the number of the Represented Securities Claimants and/or the value of the Securities Claims held by the Represented Securities Claimants by the Monitor shall be solely for the purposes of voting at the Securities Claimant Meeting and shall not be binding for the purposes of the CCAA Plan or the Allocation and Distribution Scheme or otherwise constitute an admission of any fact, thing, or quantum or status of any Securities Claim.

43. **THIS COURT ORDERS** that if the CCAA Representatives intend to dispute a notice sent by the Monitor pursuant to paragraph 41 hereof, the CCAA Representatives shall notify the Monitor of such dispute in writing by no later than 5:00 p.m. on May 25, 2021.

44. **THIS COURT ORDERS** that if the CCAA Representatives receive a notice sent by the Monitor pursuant to paragraph 41 hereof and do not deliver a notice of dispute in accordance with paragraph 43 hereof, the number of the Represented Securities Claimants and/or the value of the Securities Claims held by the Represented Securities Claimants set out in the notice sent by the Monitor pursuant to paragraph 41 hereof shall constitute the number of the Represented Securities Claimants and/or the value of the Securities Claims held by the Represented Securities Claimants for the purposes of voting at the Securities Claimant Meeting and the CCAA Representatives will be barred from disputing or appealing same.

Unresolved Securities Voting Claims

45. **THIS COURT ORDERS** that the Monitor, in consultation with the CannTrust Plan Companies, may attempt to resolve and settle a dispute set out in a notice of dispute delivered in

accordance with paragraphs 37 or 43 hereof with the Opt Out Securities Claimant or CCAA Representatives, as applicable, prior to the commencement of the Securities Claimant Meeting. If the dispute is not settled prior to the commencement of the Securities Claimant Meeting, the Opt Out Securities Claimant or CCAA Representatives, as applicable, will have an "**Unresolved Securities Voting Claim**" for the purposes of voting at the Securities Claimant Meeting.

L. CONDUCT AT MEETINGS

46. **THIS COURT ORDERS** that the Meetings shall be conducted, and the CCAA Plan shall be voted upon and, if approved by the majorities contemplated by paragraph 62 hereof, ratified and given full force and effect, in accordance with the provisions of this Order, the Claims Procedure Order, the CCAA, the *Business Corporations Act* (Ontario) or such other business corporations legislation applicable to an Applicant, and any further order of this Court.

47. **THIS COURT ORDERS** that a representative of the Monitor, designated by the Monitor, shall preside as the chair (the "**Chair**") of each Meeting and, subject to this Order and any further order of this Court, shall decide all matters relating to the conduct of each Meeting.

48. **THIS COURT ORDERS** that the quorum required at each Meeting is as follows:

(a) for the Opco GUC Meeting, the attendance at such Meeting personally or by proxy of one (1) Affected Creditor with a Voting Claim that is a General Unsecured Claim (Opco);

(b) for the Elmcliffe GUC Meeting, the attendance at such Meeting personally or by proxy of one (1) Affected Creditor with a Voting Claim that is a General Unsecured Claim (Elmcliffe);

(c) for the CannTrust Holdings GUC Meeting, the attendance at such Meeting personally or by proxy of one (1) Affected Creditor with a Voting Claim that is a General Unsecured Claim (CannTrust Holdings); and

(d) for the Securities Claimant Meeting, the attendance at such Meeting personally or by proxy of one (1) Securities Claimant with a Voting Claim that is a Securities Claim.

49. **THIS COURT ORDERS** that the Monitor may appoint scrutineers (the "**Scrutineers**") for the supervision and tabulation of the attendance, quorum and votes cast at each Meeting and that a Person designated by the Monitor shall act as secretary at each Meeting (the "**Secretary**").

50. **THIS COURT ORDERS** that if: (i) the requisite quorum is not in attendance at a Meeting; or (ii) the Meeting is postponed by the vote of the majority in value of Voting Claims (as defined below) of the Affected Creditors with Voting Claims in the applicable Affected Creditors Class present in person or by proxy; then in either case the applicable Meeting shall be adjourned by the Chair to a date thereafter and to such time and place as may be appointed by the Chair.

51. **THIS COURT ORDERS** that a Meeting need not be convened in order to be adjourned and that the Chair shall be entitled to adjourn and further adjourn a Meeting provided that any such adjournment or adjournments shall be for a period of not more than thirty (30) days in total and, in the event of any such adjournment, the CannTrust Plan Companies and Monitor shall not be required to deliver any notice of adjournment other than posting notice on the Monitor's Website and notifying the Service List of the adjournment. Any Proxy (as defined below) validly delivered in connection with the Meetings shall be accepted as a Proxy in respect of any adjourned Meeting.

52. **THIS COURT ORDERS** that the only Persons entitled to notice of or to attend a Meeting are: (i) the Monitor and its counsel; (ii) those Persons, including the holders of Proxies, entitled to vote at a Meeting pursuant to this Order and their legal counsel and advisors; (iii) the Applicants' officers, legal counsel and advisors; (iv) the CRO; and (v) the Scrutineers and Secretary. Any other Person may be admitted to a Meeting on invitation of the Chair.

53. **THIS COURT ORDERS** that the Chair of the Meeting and the Monitor may rely on representations by attendees to confirm their identification.

M. <u>VOTING PROCEDURE</u>

54. **THIS COURT ORDERS** that at each Meeting, the Chair shall direct a vote on a resolution to approve the CCAA Plan and any amendments thereto in accordance with the CCAA Plan, and may direct a vote with respect to any other resolutions as the Chair may consider

appropriate, in consultation with the CannTrust Plan Companies and in accordance with the CCAA Plan.

55. **THIS COURT ORDERS** that, in respect of the Opco GUC Meeting, only General Unsecured Creditors holding General Unsecured Claims (Opco) that are Proven Claims or Unresolved General Unsecured Claims or their proxies shall be entitled to vote at such Meeting.

56. **THIS COURT ORDERS** that, in respect of the Elmcliffe GUC Meeting, only General Unsecured Creditors holding General Unsecured Claims (Elmcliffe) that are Proven Claims or Unresolved General Unsecured Claims or their proxies shall be entitled to vote at such Meeting.

57. **THIS COURT ORDERS** that, in respect of the CannTrust Holdings GUC Meeting, only General Unsecured Creditors holding General Unsecured Claims (CannTrust Holdings) that are Proven Claims or Unresolved General Unsecured Claims or their proxies shall be entitled to vote at such Meeting.

58. **THIS COURT ORDERS** that, in respect of the Securities Claimant Meeting, only Represented Securities Claimants and Opt Out Securities Claimants holding Securities Claims that have been accepted for voting purposes pursuant to this Order or Unresolved Securities Voting Claims or their proxies shall be entitled to vote at such Meeting.

59. **THIS COURT ORDERS** that Unaffected Creditors are not entitled, in such capacity, to attend the Meetings or vote on the CCAA Plan.

60. **THIS COURT ORDERS** that, except as expressly set forth herein in respect of Securities Claims, holders of Equity Claims are not entitled, in such capacity, to attend the Meetings or vote on the CCAA Plan.

61. **THIS COURT ORDERS** that voting entitlement on the CCAA Plan shall be calculated as follows:

(a) for each of the Opco GUC Class, the Elmcliffe GUC Class and the CannTrust Holdings GUC Class, each General Unsecured Creditor as of the Record Date with a General Unsecured Claim that is a Proven Claim is entitled to one vote in respect of such General Unsecured Claim, which vote shall have a value equal to the dollar value of such General

Unsecured Creditor's Proven Claim determined in accordance with the Claims Procedure Order, provided that in the case of a Proven Claim that includes an Insured Non-Securities Claim, the vote shall have a value equal to the portion of the Proven Claim, if any, that is not an Insured Non-Securities Claim; and

(b) for the Securities Claimant Class:

(i) the CCAA Representatives are entitled to the number of votes equal to the number of the Represented Securities Claimants determined in accordance with this Order, which votes shall have an aggregate value equal to the value of the Securities Claims held by the Represented Securities Claimants determined in accordance with this Order;

(ii) each Opt Out Securities Claimant with an Opt Out Securities Voting Claim that is a Proven Claim is entitled to one vote in respect of such Opt Out Securities Voting Claim which vote shall have a value equal to the Opt Out Securities Claimant's Proven Claim determined in accordance with this Order;

(each, a "**Voting Claim**", and collectively the "**Voting Claims**")

62. **THIS COURT ORDERS** that the vote on the resolution to approve the CCAA Plan at the GUC Meetings shall be decided by approval of the CCAA Plan by a majority in number of the General Unsecured Creditors of each of the GUC Classes holding Voting Claims representing at least two-thirds in value of the Voting Claims in such class that are in attendance personally or by proxy and voting at each GUC Meeting.

63. **THIS COURT ORDERS** that, subject to further order of this Court, the vote on the resolution to approve the CCAA Plan at the Securities Claimant Meeting shall be decided by approval of the CCAA Plan by a majority in number of the Securities Claimants holding Voting Claims representing at least two-thirds in value of the Voting Claims that are in attendance personally or by proxy and voting at the Securities Claimant Meeting.

64. **THIS COURT ORDERS** that General Unsecured Creditors with Unresolved General Unsecured Claims (or their proxies) may attend and vote at the applicable Meeting and will have their voting intentions with respect to the Unresolved General Unsecured Claims separately

recorded by the Monitor and reported to this Court. For purposes of such vote, each General Unsecured Creditor with an Unresolved General Unsecured Claim is entitled to one vote, which vote shall have the value accepted by the Monitor, if any, for voting purposes only in respect of the Unresolved General Unsecured Claim. The voting of such claim at a GUC Meeting and the valuation of it for voting purposes is without prejudice to the rights of the CannTrust Plan Companies and Monitor, and the holder of the Unresolved General Unsecured Claim, with respect to the resolution of the Claim for distribution purposes. Votes by General Unsecured Creditors with Unresolved General Unsecured Claims in respect of such Unresolved Claims will not be considered in the calculation of the majorities contemplated by paragraph 62 hereof; however, if approval or non-approval of the CCAA Plan by the GUC Classes would be determined by the votes cast in respect of Unresolved General Unsecured Claims, the CannTrust Plan Companies and the Monitor, on notice to the Service List, will request this Court's directions and, if necessary, a deferral of the Sanction Hearing (as defined below) and expedited determination of any material Unresolved General Unsecured Claims, as appropriate.

65. **THIS COURT ORDERS** that CCAA Representatives and Opt Out Securities Claimants with Unresolved Securities Voting Claims (or their proxies) may attend and vote at the Securities Claimant Meeting and will have their voting intentions with respect to the Unresolved Securities Voting Claims separately recorded by the Monitor and reported to this Court. For purposes of such vote, (i) each Opt Out Securities Claimant with an Unresolved Opt Out Securities Voting Claim is entitled to one vote, which vote shall have the value accepted by the Monitor, if any, for voting purposes only in respect of the Unresolved Securities Voting Claim, and (ii) the CCAA Representatives with Unresolved Securities Voting Claims will be entitled to the number of votes equal to the number of the Represented Securities Claimants accepted by the Monitor, if any, which vote shall have an aggregate value equal to the value of the Represented Securities Voting Claims accepted by the Monitor, if any, for voting purposes only in respect of the Unresolved Securities Voting Claims.

66. **THIS COURT ORDERS** that, following the vote at each Meeting, the Monitor will tally the votes in the manner set out herein and determine whether the CCAA Plan has been approved by the majorities contemplated by paragraphs 62 and 63 hereof.

67. **THIS COURT ORDERS** that the result of any vote at the Meetings shall be binding on all Affected Creditors, whether or not any such Affected Creditor is present at the Meeting or voted on the resolution to approve the CCAA Plan.

68. **THIS COURT ORDERS** that every question submitted to be decided at a Meeting, except to approve the resolution to approve the CCAA Plan, will be decided by a vote of a majority in value of the Voting Claims held by Affected Creditors in attendance personally or by proxy at such Meeting and cast in respect of such question.

N. VOTING BY PROXY

69. **THIS COURT ORDERS** that the Monitor, in consultation with the CannTrust Plan Companies, is authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any form of proxy is completed and executed and is hereby authorized to accept and rely upon proxies substantially in the form attached hereto or such other form as is acceptable to the Monitor, in consultation with the CannTrust Plan Companies (in each case, a "**Proxy**").

70. **THIS COURT ORDERS** that any Proxy must be received by the Monitor by no later than 5:00 p.m. on the date that is three (3) Business Days prior to the applicable Meeting (or any adjournment thereof), provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the CannTrust Plan Companies.

71. **THIS COURT ORDERS** that, for purposes of tabulating the votes cast on any matter voted upon at a Meeting, the Chair is entitled to rely on any vote cast by a holder of a Proxy that has been duly submitted to the Monitor in accordance with this Order, without independent investigation.

72. **THIS COURT ORDERS** that, if a duly signed and returned Proxy does not provide an instruction to vote for or against the approval of the resolution on the CCAA Plan, the Proxy will be deemed to include an instruction to vote for the approval of the resolution and the CCAA Plan, provided that the Proxy holder does not otherwise exercise its right to vote at the applicable Meeting.

73. **THIS COURT ORDERS** that a Creditor with a Voting Claim who is not an individual may only attend and vote at a Meeting if it has appointed a proxyholder to attend and act on its behalf at such Meeting.

O. CONVENIENCE CREDITORS

74. **THIS COURT ORDERS** that, in respect of Convenience Creditors who will receive, subject to the terms and implementation of the CCAA Plan, payment in an amount equal to the lesser of the Election Amount and the actual amount of their Proven Claims,

(a) in order for a General Unsecured Creditor (Opco) with Proven Claims exceeding the Election Amount to elect to receive the Election Amount as a Convenience Creditor in full satisfaction of such Proven Claims, such General Unsecured Creditor (Opco) is required to indicate such election in the Election Notice section of its Proxy, which Proxy must be submitted pursuant to the terms of this Order; and

(b) a General Unsecured Creditor (Opco) with Proven Claims not exceeding the Election Amount shall not be permitted or required to make an election in the Election Notice section of its Proxy and shall receive an amount equal to the actual amount of such Proven Claim as a Convenience Creditor in full satisfaction of such Proven Claims and any election in the Election Notice section of the Proxy submitted by such Convenience Creditors shall be deemed null and void.

75. **THIS COURT ORDERS** that each Convenience Creditor with a Voting Claim shall be deemed to vote in favour of the CCAA Plan unless such Convenience Creditor has notified the Monitor in writing of its intention to vote against the CCAA Plan prior to the Opco GUC Meeting and does vote against the CCAA Plan at such Opco GUC Meeting either personally or by proxy. The value of a Convenience Creditor's General Unsecured Creditor (Opco) for voting purposes is the actual amount of such Proven Claim (subject to paragraphs 74(a) and 74(b) hereof to the extent applicable).

P. MONITOR’S REPORT AND SANCTION HEARING

76. **THIS COURT ORDERS** that the Monitor shall provide a report to this Court no later than three (3) Business Days following the Meetings (the “**Monitor’s Report Regarding the Meetings**”), which shall be served on the Service List and posted on the Monitor’s Website as soon as practicable after it is filed with this Court, with respect to:

(a) the results of the voting at the Meetings on the resolution to approve the CCAA Plan;

(b) whether the votes cast in respect of Unresolved General Unsecured Claims or Unresolved Securities Voting Claims, if any, would affect the result of that vote; and

(c) any other matter that the Monitor considers relevant.

77. **THIS COURT ORDERS** that, in the event that the CCAA Plan has been approved by the majorities contemplated by paragraph 62 hereof, the Applicants shall bring a motion before this Court on June 11, 2021 or such later date as is set by this Court for the Sanction Hearing upon motion by the Applicants seeking an order sanctioning the CCAA Plan.

78. **THIS COURT ORDERS** that the posting on the Monitor’s Website, service of the Meeting Materials, and/or publication in accordance with Paragraphs 13 to 22 above, shall constitute good and sufficient service and notice of the Sanction Hearing on all Persons entitled to receive such service and no other form of notice or service need be made and no other materials need be served in respect of the Sanction Hearing, except that the Applicants shall serve the Service List with the motion materials relating to the Sanction Hearing and any additional materials to be used in support thereof and the Monitor shall post and serve the Monitor’s Report Regarding the Meetings in accordance with Paragraph 76 above.

79. **THIS COURT ORDERS** that any party who wishes to oppose the entry of the Sanction Order shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the granting of the Sanction Order at least four (4) Business Days before the date set for the Sanction Hearing, or such shorter time as this Court, by order, may allow.

80. **THIS COURT ORDERS** that in the event that the Sanction Hearing is adjourned, only those Persons who have filed and served a Notice of Appearance in the Applicants' CCAA proceeding shall be served with notice of the adjourned date.

81. **THIS COURT ORDERS** that subject to any further order of this Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the CCAA Plan and this Order, the terms, conditions and provisions of the CCAA Plan shall govern and be paramount, and any such provision of this Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

Q. LATE CLAIMS

82. **THIS COURT ORDERS** that the Monitor is authorized, in its discretion, to accept the Proofs of Claim identified in the Eighth Report of the Monitor dated March 15, 2021 and the Supplement to the Eighth Report of the Monitor dated April 12, 2021 as having been received subsequent to the Pre- Filing Claims Bar Date or the Restructuring Claims Bar Date (as each term is defined in the Claims Procedure Order), as applicable ("**Late Claims**"), which Late Claims shall be reviewed by the Monitor in accordance with the Claims Procedure Order for the purposes of determining whether such Late Claims are Proven Claims.

R. SEALING

83. **THIS COURT ORDERS** that the "CannTrust Business Overview", a copy of which is attached as Confidential Exhibit "B" " to the Supplementary Affidavit of Shoshana Israel sworn March 16, 2021, shall be and is hereby sealed, kept confidential, and shall not form part of the public record unless otherwise ordered by the Court.

S. GENERAL

84. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Order or for advise and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

85. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all persons against whom it may be enforceable.

86. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

87. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicants and the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

88. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

Hainey J.

<u>Schedule "A" – Form of Opco GUC Election Notice and Proxy</u>

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.

PROXY AND ELECTION NOTICE

GENERAL UNSECURED CLAIMS AGAINST CANNTRUST INC.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the plan of compromise, arrangement and reorganization (as may be amended, restated or supplemented from time to time, the "**CCAA Plan**") of CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. (the "**CannTrust Plan Companies**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and the *Business Corporations Act* (Ontario) or if not defined in the CCAA Plan then as defined in the Order of the Ontario Superior Court of Justice (the "**Court**") dated April 16, 2021 in respect of the meetings of Affected Creditors (the "**Meeting Order**").

This form of proxy and Election Notice may only be filed by General Unsecured Creditors with a General Unsecured Claim against <u>CannTrust Inc.</u> that is a Proven Claim (each, an "Eligible Voting Creditor").

<u>VOTING BY PROXY</u>

Any Eligible Voting Creditor who is not an individual may only attend and vote at the meeting of the class of General Unsecured Creditors holding General Unsecured Claims (Opco) (the "**Opco GUC Meeting**") if a proxyholder has been appointed to act on its behalf at such meeting.

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints:

Mr. Alex Morrison of Ernst & Young Inc., in its capacity as
Monitor of the CannTrust Group, or a person designated by him

or, instead of the foregoing, ______________________________________, or such other Person as he/she, in his/her sole discretion, may designate to attend on behalf of and act for the Eligible Voting Creditor at the Opco GUC Meeting to be held in connection with the CCAA Plan and at any and all adjournments, postponements or other rescheduling of the Opco GUC Meeting, and to vote the amount of the Eligible Voting Creditor's claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and the Claims Procedure Order as follows:

To be completed by an Eligible Voting Creditor:

1. (mark one only):

   ☐ Vote **FOR** approval of the CCAA Plan; or

   ☐ Vote **AGAINST** approval of the CCAA Plan.

   Important Note: If this proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this proxy shall be voted **FOR** approval of the CCAA Plan unless the Eligible Voting Creditor or their Proxyholder (provided the Proxyholder is a Person other than a representative of the Monitor) otherwise exercises their right to vote at the Opco GUC Meeting.

- and -

2. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Eligible Voting Creditor with respect to any amendments, modifications, variations or supplements to the CCAA Plan and to any other matters that may come before the Opco GUC Meeting or any adjournment, postponement or other rescheduling of the Opco GUC Meeting.

CONVENIENCE CREDITOR ELECTION

This Election may be completed by General Unsecured Creditors with General Unsecured Claims against CannTrust Inc. that are Proven Claims exceeding an aggregate of $2,500 (the "**Election Amount**"):

☐ THE UNDERSIGNED GENERAL UNSECURED CREDITOR hereby **ELECTS** to receive the Election Amount in respect of such Proven Claims.

Important Note: Pursuant to the CCAA Plan and the Meeting Order, General Unsecured Creditors with General Unsecured Claims against CannTrust Inc. that are Proven Claims not exceeding in aggregate the Election Amount will receive the actual amount of such Proven Claims pursuant to the Plan and are not entitled to make the election above (such Creditors, together with General Unsecured Creditors with General Unsecured Claims against CannTrust Inc. that are Proven Claims exceeding in aggregate the Election Amount who duly make the above Election in accordance with the CCAA Plan and the Meeting Order, a "**Convenience Creditor**").

Pursuant to the Meeting Order, any Convenience Creditor with a Voting Claim shall be deemed to vote in favour of the CCAA Plan unless such Convenience Creditor has notified the Monitor in writing of its intention to vote against the CCAA Plan prior to the Opco GUC Meeting and does vote against the CCAA Plan at such Meeting either personally or by proxy.

If this Proxy is submitted by a General Unsecured Creditor with General Unsecured Claims against CannTrust Inc. that are Proven Claims exceeding in aggregate the Election Amount and the above box is not marked, such General Unsecured Creditor will be deemed to have not filed an Election Notice.

Notwithstanding any elections made pursuant to this Proxy, any and all distributions in respect of General Unsecured Claims shall be made subject to the terms (including, without limitation, any adjustments required pursuant to the CCAA Plan) and implementation of the CCAA Plan.

FILING DEADLINE

This proxy and Election Notice must be received by the Monitor by **no later than 5:00 p.m. (Toronto Time) on May 25, 2021 or three (3) Business Days prior to any adjournment** of the Opco GUC Meeting, provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the CannTrust Plan Companies.

Proxies may be sent to the Monitor by e-mail or, only where it is not possible for the Proxy to be sent by e-mail, by mail to the following e-mail address/mailing address:

Ernst & Young Inc.
Court-appointed Monitor of the CannTrust Group
100 Adelaide Street West
Toronto ON M5H 0B3
Attention: Alex Morrison and Karen Fung
Email: canntrust.monitor@ca.ey.com

If you have any questions you can contact the Monitor using the information above, or call the Monitor at 1-855-224-0800 or 416-943-2091.

[Remainder of page intentionally left blank]

Dated this __________ day of _________________________, 2021.

Print Name of Eligible Voting Creditor	Title of the authorized signing officer of the corporation, partnership or trust, if applicable
Signature of Eligible Voting Creditor or, if the Eligible Voting Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust	Telephone Number of Eligible Voting Creditor or authorized signing officer
Mailing Address of Eligible Voting Creditor	E-mail Address of Eligible Voting Creditor
Print Name of Witness, if Eligible Voting Creditor is an individual	

<u>Schedule "B" – Form of Elmcliffe GUC Proxy</u>

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.

PROXY

GENERAL UNSECURED CLAIMS AGAINST ELMCLIFFE INVESTMENTS INC.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the plan of compromise, arrangement and reorganization (as may be amended, restated or supplemented from time to time, the "**CCAA Plan**") of CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. (the "**CannTrust Plan Companies**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and the *Business Corporations Act* (Ontario) or if not defined in the CCAA Plan then as defined in the Order of the Ontario Superior Court of Justice (the "**Court**") dated April 16, 2021 in respect of the meetings of Affected Creditors (the "**Meeting Order**").

This form of proxy may only be filed by General Unsecured Creditors with a General Unsecured Claim against <u>Elmcliffe Investments Inc.</u> that is a Proven Claim (each, an "Eligible Voting Creditor").

<u>VOTING BY PROXY</u>

Any Eligible Voting Creditor who is not an individual may only attend and vote at the meeting of the class of General Unsecured Creditors holding General Unsecured Claims (Elmcliffe) (the "**Elmcliffe GUC Meeting**") if a proxyholder has been appointed to act on its behalf at such meeting.

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints:

Mr. Alex Morrison of Ernst & Young Inc., in its capacity as
Monitor of the CannTrust Group, or a person designated by him

or, instead of the foregoing, ______________________________________, or such other Person as he/she, in his/her sole discretion, may designate to attend on behalf of and act for the Eligible Voting Creditor at the Elmcliffe GUC Meeting to be held in connection with the CCAA Plan and at any and all adjournments, postponements or other rescheduling of the Elmcliffe GUC Meeting, and to vote the amount of the Eligible Voting Creditor's claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and the Claims Procedure Order as follows:

To be completed by an Eligible Voting Creditor:

3. (mark one only):

   ☐ Vote **FOR** approval of the CCAA Plan; or

   ☐ Vote **AGAINST** approval of the CCAA Plan.

   Important Note: If this proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this proxy shall be voted **FOR** approval of the CCAA Plan unless the Eligible Voting Creditor or their Proxyholder (provided the Proxyholder is a Person other than a representative of the Monitor) otherwise exercises their right to vote at the Elmcliffe GUC Meeting.

- and -

4. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Eligible Voting Creditor with respect to any amendments, modifications, variations or supplements to the CCAA Plan and to any other matters that may come before the Elmcliffe GUC Meeting or any adjournment, postponement or other rescheduling of the Elmcliffe GUC Meeting.

FILING DEADLINE

This proxy must be received by the Monitor by **no later than 5:00 p.m. (Toronto Time) on May 25, 2021 or three (3) Business Days prior to any adjournment** of the Elmcliffe GUC Meeting, provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the CannTrust Plan Companies.

Proxies may be sent to the Monitor by e-mail or, only where it is not possible for the Proxy to be sent by e-mail, by mail to the following e-mail address/mailing address:

Ernst & Young Inc.
Court-appointed Monitor of the CannTrust Group
100 Adelaide Street West
Toronto ON M5H 0B3
Attention: Alex Morrison and Karen Fung
Email: canntrust.monitor@ca.ey.com

If you have any questions you can contact the Monitor using the information above, or call the Monitor at 1-855-224-0800 or 416-943-2091.

[Remainder of page intentionally left blank]

Dated this __________ day of _________________________, 2021.

Print Name of Eligible Voting Creditor	Title of the authorized signing officer of the corporation, partnership or trust, if applicable
Signature of Eligible Voting Creditor or, if the Eligible Voting Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust	Telephone Number of Eligible Voting Creditor or authorized signing officer
Mailing Address of Eligible Voting Creditor	E-mail Address of Eligible Voting Creditor
Print Name of Witness, if Eligible Voting Creditor is an individual	

Schedule "C" – Form of CannTrust Holdings GUC Proxy

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.

PROXY

GENERAL UNSECURED CLAIMS AGAINST CANNTRUST HOLDINGS INC.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the plan of compromise, arrangement and reorganization (as may be amended, restated or supplemented from time to time, the "**CCAA Plan**") of CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. (the "**CannTrust Plan Companies**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and the *Business Corporations Act* (Ontario) or if not defined in the CCAA Plan then as defined in the Order of the Ontario Superior Court of Justice (the "**Court**") dated April 16, 2021 in respect of the meetings of Affected Creditors (the "**Meeting Order**").

This form of proxy may only be filed by General Unsecured Creditors with a General Unsecured Claim against CannTrust Holdings Inc. that is a Proven Claim (each, an "Eligible Voting Creditor").

VOTING BY PROXY

Any Eligible Voting Creditor who is not an individual may only attend and vote at the meeting of the class of General Unsecured Creditors holding General Unsecured Claims (CannTrust Holdings) (the "**CannTrust Holdings GUC Meeting**") if a proxyholder has been appointed to act on its behalf at such meeting.

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints:

Mr. Alex Morrison of Ernst & Young Inc., in its capacity as
Monitor of the CannTrust Group, or a person designated by him

or, instead of the foregoing, ______________________________________, or such other Person as he/she, in his/her sole discretion, may designate to attend on behalf of and act for the Eligible Voting Creditor at the CannTrust Holdings GUC Meeting to be held in connection with the CCAA Plan and at any and all adjournments, postponements or other rescheduling of the CannTrust Holdings GUC Meeting, and to vote the amount of the Eligible Voting Creditor's claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and the Claims Procedure Order as follows:

To be completed by an Eligible Voting Creditor:

5. (mark one only):

☐ Vote **FOR** approval of the CCAA Plan; or

☐ Vote **AGAINST** approval of the CCAA Plan.

Important Note: If this proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this proxy shall be voted **FOR** approval of the CCAA Plan unless the Eligible Voting Creditor or their Proxyholder (provided the Proxyholder is a Person other than a representative of the Monitor) otherwise exercises their right to vote at the CannTrust Holdings GUC Meeting.

\- and -

6. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Eligible Voting Creditor with respect to any amendments, modifications, variations or supplements to the CCAA Plan and to any other matters that may come before the CannTrust Holdings GUC Meeting or any adjournment, postponement or other rescheduling of the CannTrust Holdings GUC Meeting.

FILING DEADLINE

This proxy must be received by the Monitor by **no later than 5:00 p.m. (Toronto Time) on May 25, 2021 or three (3) Business Days prior to any adjournment** of the CannTrust Holdings GUC Meeting, provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the CannTrust Plan Companies.

Proxies may be sent to the Monitor by e-mail or, only where it is not possible for the Proxy to be sent by e-mail, by mail to the following e-mail address/mailing address:

Ernst & Young Inc.
Court-appointed Monitor of the CannTrust Group
100 Adelaide Street West
Toronto ON M5H 0B3
Attention: Alex Morrison and Karen Fung
Email: canntrust.monitor@ca.ey.com

If you have any questions you can contact the Monitor using the information above, or call the Monitor at 1-855-224-0800 or 416-943-2091.

[Remainder of page intentionally left blank]

Dated this __________ day of ________________________, 2021.

______________________________	______________________________
Print Name of Eligible Voting Creditor	Title of the authorized signing officer of the corporation, partnership or trust, if applicable
______________________________	______________________________
Signature of Eligible Voting Creditor or, if the Eligible Voting Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust	Telephone Number of Eligible Voting Creditor or authorized signing officer
______________________________	______________________________
Mailing Address of Eligible Voting Creditor	E-mail Address of Eligible Voting Creditor
______________________________	
Print Name of Witness, if Eligible Voting Creditor is an individual	

<u>Schedule "D" – Form of Proof of Represented Securities Voting Claims</u>

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.

PROOF OF REPRESENTED SECURITIES VOTING CLAIMS

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the plan of compromise, arrangement and reorganization (as may be amended, restated or supplemented from time to time, the "**CCAA Plan**") of CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. (the "**CannTrust Plan Companies**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and the *Business Corporations Act* (Ontario) or if not defined in the CCAA Plan then as defined in the Order of the Ontario Superior Court of Justice (the "**Court**") dated April 16, 2021 in respect of the meetings of Affected Creditors (the "**Meeting Order**").

The Meeting Order authorized and directed the CCAA Representatives to file a Proof of Represented Securities Voting Claims with respect to all Securities Claims held by all Securities Claimants other than Opt Out Securities Claimants.

The CCAA Representatives hereby file this Proof of Represented Securities Voting Claims for the purposes of voting on the CCAA Plan on behalf of ________________ Securities Claimants which hold Securities Claims with an aggregate value of $ ______________________________.

The particulars of these Securities Claims and all relevant supporting documentation in respect of the number of Represented Securities Claimants and the value of the Securities Claims held by the Represented Securities Voting Claimants are attached hereto.

The Securities Claims should be denominated in the original currency of the Securities Claim. Where no currency is indicated, the Securities Claim will be presumed to be in Canadian Dollars. Any Securities Claims denominated in a foreign currency will be converted to Canadian Dollars based on the Bank of Canada's daily average exchange rate for that currency against the Canadian Dollar on March 31, 2020.

This Proof of Represented Securities Voting Claims must be received by the Monitor by no later than 5:00 p.m. on May 17, 2021. Failure to file this Proof of Represented Securities Voting Claims by such time will result in you not being entitled to attend the Securities Claimant Meeting or vote on the CCAA Plan.

This Proof of Represented Securities Voting Claims may be sent to the Monitor by e-mail or, only where it is not possible to send by e-mail, by mail to the following e-mail address/mailing address:

Ernst & Young Inc.
Court-appointed Monitor of the CannTrust Group
100 Adelaide Street West
Toronto ON M5H 0B3
Attention: Alex Morrison and Karen Fung
Email: canntrust.monitor@ca.ey.com

If you have any questions you can contact the Monitor using the information above, or call the Monitor at 1-855-224-0800 or 416-943-2091.

[Remainder of page intentionally left blank]

Dated at ________________ this ________ day of ______________, 2021.

CCAA CANADIAN REPRESENTATIVES

____________________________________	____________________________________
Witness:	Patrick Hrusa (as a CCAA Canadian Representative)
____________________________________	____________________________________
Witness:	Dharambir Singh (as a CCAA Canadian Representative)

CCAA U.S. REPRESENTATIVES

Granite Point Master Fund, LP (as a CCAA U.S. Representative)	**Granite Point Capital Scorpion Focussed Ideas Fund** (as a CCAA U.S. Representative)
By: ______________________________ (Authorized Signature)	By: ______________________________ (Authorized Signature)

<u>Schedule "E" – Form of Securities Claimant Opt Out Election</u>

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.

SECURITIES CLAIMANT OPT OUT ELECTION

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the plan of compromise, arrangement and reorganization (as may be amended, restated or supplemented from time to time, the "**CCAA Plan**") of CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. (the "**CannTrust Plan Companies**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and the *Business Corporations Act* (Ontario) or if not defined in the CCAA Plan then as defined in the Order of the Ontario Superior Court of Justice (the "**Court**") dated April 16, 2021 in respect of the meetings of Affected Creditors (the "**Meeting Order**").

The CCAA Representatives and CCAA Representative Counsel have been appointed by the Court to represent the interests of all Securities Claimants in relation to their Securities Claims. **If you do not object to the CCAA Representatives and CCAA Representative Counsel representing you with respect to your Securities Claims for voting purposes, you do not have to do anything. The CCAA Representatives and CCAA Representative Counsel will be authorized and directed to file a proof of claim and vote on the CCAA Plan with respect to your Securities Claims. <u>Whether you file this election, or not, will not affect any distributions that you may be entitled to pursuant to the CCAA Plan.</u>**

If you have any questions with respect to the foregoing, you may contact:

(i) CCAA Canadian Representative Counsel by e-mail at canntrust@strosbergco.com or by phone at 519-561-6296;

(ii) CCAA U.S. Representative Counsel by e-mail at sweisz@wfklaw.ca / jjohnson@labaton.com or by phone at 416-613-8281 / 212-907-0859; or

(iii) the Monitor by e-mail at canntrust.monitor@ca.ey.com or by phone at 1-855-224-0800 or 416-943-2091.

<u>OPT OUT</u>

☐ THE UNDERSIGNED SECURITIES CLAIMANT hereby opts out of representation by the CCAA Representatives and CCAA Representative Counsel for the purposes of voting at the Securities Claimant Meeting.

Important Note: The Securities Claimant understands that, by filing this Securities Claimant Opt Out Election, the Securities Claimant shall be an Opt Out Securities Claimant for the purposes of the Meeting Order. In order to attend the Securities Claimant Meeting or vote on the CCAA Plan, an Opt Out Securities Claimant must deliver a Proof of Opt Out Securities Voting Claim, including all relevant supporting documentation in respect of the validity and value of their Securities Claims, to the Monitor by no later than 5:00 p.m. on May 17, 2021.

If this Election is submitted by a Securities Claimant and the above box is not marked, such Securities Claimant will be deemed to have not filed a Securities Claimant Opt Out Election.

FILING DEADLINE

This Securities Claimant Opt Out Election must be received by the Monitor **by no later than 5:00 p.m. on May 12, 2021**.

This Securities Claimant Opt Out Election may be sent to the Monitor by e-mail or, only where it is not possible to send by e-mail, by mail to the following e-mail address/mailing address:

> Ernst & Young Inc.
> Court-appointed Monitor of the CannTrust Group
> 100 Adelaide Street West
> Toronto ON M5H 0B3
> Attention: Alex Morrison and Karen Fung
> Email: canntrust.monitor@ca.ey.com

If you have any questions you can contact the Monitor using the information above, or call the Monitor at 1-855-224-0800 or 416-943-2091.

[Remainder of page intentionally left blank]

Dated this __________ day of _________________________, 2021.

Print Name of Securities Claimant	Title of the authorized signing officer of the corporation, partnership or trust, if applicable
Signature of Securities Claimant or, if the Securities Claimant is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust	Telephone Number of Securities Claimant or authorized signing officer
Mailing Address of Securities Claimant	E-mail Address of Securities Claimant
Print Name of Witness, if Securities Claimant is an individual	

<u>**Schedule “F” – Form of Proof of Opt-Out Securities Voting Claims**</u>

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.

PROOF OF OPT-OUT SECURITIES VOTING CLAIM

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the plan of compromise, arrangement and reorganization (as may be amended, restated or supplemented from time to time, the “**CCAA Plan**”) of CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. (the “**CannTrust Plan Companies**”) pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) and the *Business Corporations Act* (Ontario) or if not defined in the CCAA Plan then as defined in the Order of the Ontario Superior Court of Justice (the “**Court**”) dated April 16, 2021 in respect of the meetings of Affected Creditors (the “**Meeting Order**”).

This Proof of Opt-Out Securities Voting Claim may only be filed by (i) Excluded Securities Claimants (as defined in the CCAA Representation Order), or (ii) Securities Claimants that delivered a Securities Claimant Opt Out Election to the Monitor such that it was received by the Monitor by no later than 5:00 p.m. on May 12, 2021 (each, an “**Opt Out Securities Claimant**”).

A Securities Claim is defined in the CCAA Plan as including any Claim against CannTrust Holdings Inc. that has been or could be asserted by or on behalf of a current or former shareholder of CannTrust Holdings Inc. or another Person in relation to the purchase, sale or ownership by such Person (including as a legal, registered or beneficial purchaser, seller or owner) on or before March 31, 2020 of an equity interest (as defined in the CCAA) in CannTrust Holdings Inc. other than a Securities-Related Indemnity Claim.

A. PARTICULARS OF OPT OUT SECURITIES CLAIMANT

Full Legal Name of Opt Out Securities Claimant:

____ (the “Claimant”)

Attention (Contact Person): ____

E-mail Address: ____

Telephone Number: _______________________ ____

Full Mailing Address of the Claimant:

____

____

____

B. PROOF OF SECURITIES CLAIM

I, ____
(name of Claimant or as a representative of the Claimant)

as ____ (state position of title, if applicable)

of ___________________________________ (city and province/state), do hereby certify:

a. that I have knowledge of all of the circumstances connected with the Securities Claim referred to below; and

b. that I have a Securities Claim against CannTrust Holdings Inc. arising prior to March 31, 2020 in the aggregate amount of:

$____ (amount and currency)

The Securities Claim should be denominated in the original currency of the Securities Claim. Where no currency is indicated, the Securities Claim will be presumed to be in Canadian Dollars. Any Securities Claims denominated in a foreign currency will be converted to Canadian Dollars based on the Bank of Canada's daily average exchange rate for that currency against the Canadian Dollar on March 31, 2020.

C. PARTICULARS OF SECURITIES VOTING CLAIM AND DOCUMENTATION

Other than as already set out herein, the particulars of the undersigned's Securities Claim are attached.

Provide all particulars of the Securities Claim including the quantity and price of all transactions involving shares or other equity interests of CannTrust Holdings Inc. on or before March 31, 2020 and any other transaction(s) or agreement(s) giving rise to the Securities Claim and all supporting documentation including share certificates, trading account statements, transaction histories or other documentation acceptable to the Monitor.

This Proof of Opt Out Securities Voting Claim must be received by the Monitor by no later than 5:00 p.m. on May 17, 2021. Failure to file this Proof of Opt Out Securities Voting Claim by such time will result in you not being entitled to attend the Securities Claimant Meeting or vote on the CCAA Plan.

This Proof of Opt Out Securities Voting Claim may be sent to the Monitor by e-mail or, only where it is not possible to send by e-mail, by mail to the following e-mail address/mailing address:

Ernst & Young Inc.
Court-appointed Monitor of the CannTrust Group
100 Adelaide Street West
Toronto ON M5H 0B3
Attention: Alex Morrison and Karen Fung
Email: canntrust.monitor@ca.ey.com

If you have any questions you can contact the Monitor using the information above, or call the Monitor at 1-855-224-0800 or 416-943-2091.

[Remainder of page intentionally left blank]

Dated at ________________ this ________ day of ______________, 2021.

Print Name of Securities Claimant	Title of the authorized signing officer of the corporation, partnership or trust, if applicable
Signature of Securities Claimant or, if the Securities Claimant is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust	Print Name of Witness, if Securities Claimant is an individual

<u>Schedule "F" – Form of Opt Out Securities Claimant Proxy</u>

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.

PROXY

OPT OUT SECURITIES CLAIMANTS

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the plan of compromise, arrangement and reorganization (as may be amended, restated or supplemented from time to time, the "**CCAA Plan**") of CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. (the "**CannTrust Plan Companies**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and the *Business Corporations Act* (Ontario) or if not defined in the CCAA Plan then as defined in the Order of the Ontario Superior Court of Justice (the "**Court**") dated April 16, 2021 in respect of the meetings of Affected Creditors (the "**Meeting Order**").

This form of proxy may only be filed by Opt Out Securities Claimants with Securities Claims that have been accepted in accordance with the Meeting Order for purposes of voting on the CCAA Plan (each, an "**Eligible Voting Creditor**").

<u>VOTING BY PROXY</u>

Any Eligible Voting Creditor who is not an individual may only attend and vote at the meeting of the class of Creditors holding Securities Claims (the "**Securities Claimant Meeting**") if a proxyholder has been appointed to act on its behalf at such meeting.

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints:

Mr. Alex Morrison of Ernst & Young Inc., in its capacity as
Monitor of the CannTrust Group, or a person designated by him

or, instead of the foregoing, ______________________________________, or such other Person as he/she, in his/her sole discretion, may designate to attend on behalf of and act for the Eligible Voting Creditor at the Securities Claimant Meeting to be held in connection with the CCAA Plan and at any and all adjournments, postponements or other rescheduling of the Securities Claimant Meeting, and to vote the amount of the Eligible Voting Creditor's claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order as follows:

To be completed by an Eligible Voting Creditor:

7. (mark one only):

   ☐ Vote **FOR** approval of the CCAA Plan; or

   ☐ Vote **AGAINST** approval of the CCAA Plan.

   Important Note: If this proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this proxy shall be voted **FOR** approval of the Plan unless the Eligible Voting Creditor or their Proxyholder (provided the Proxyholder is a Person other than a representative of the Monitor) otherwise exercises their right to vote at the Securities Claimant Meeting.

- and -

8. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Eligible Voting Creditor with respect to any amendments, modifications, variations or supplements to the CCAA Plan and to any other matters that may come before the Securities Claimant Meeting or any adjournment, postponement or other rescheduling of the Securities Claimant Meeting.

FILING DEADLINE

This proxy must be received by the Monitor by **no later than 5:00 p.m. (Toronto Time) on May 25, 2021 or three (3) Business Days prior to any adjournment** of the Securities Claimant Meeting, provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the CannTrust Plan Companies.

Proxies may be sent to the Monitor by e-mail or, only where it is not possible for the Proxy to be sent by e-mail, by mail to the following e-mail address/mailing address:

Ernst & Young Inc.
Court-appointed Monitor of the CannTrust Group
100 Adelaide Street West
Toronto ON M5H 0B3
Attention: Alex Morrison and Karen Fung
Email: canntrust.monitor@ca.ey.com

If you have any questions you can contact the Monitor using the information above, or call the Monitor at 1-855-224-0800 or 416-943-2091.

[Remainder of page intentionally left blank]

Dated this __________ day of _________________________, 2021.

Print Name of Eligible Voting Creditor	Title of the authorized signing officer of the corporation, partnership or trust, if applicable
Signature of Eligible Voting Creditor or, if the Eligible Voting Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust	Telephone Number of Eligible Voting Creditor or authorized signing officer
Mailing Address of Eligible Voting Creditor	E-mail Address of Eligible Voting Creditor
Print Name of Witness, if Eligible Voting Creditor is an individual	

Schedule "G" – Motion Materials

Applicants

1. Motion Record of the Applicants dated March 5, 2021, containing:
    a. Affidavit of Greg Guyatt, sworn March 5, 2021
2. Supplementary Motion Record of the Applicants dated March 13, 2021, containing:
    a. Affidavit of Greg Guyatt, sworn March 13, 2021
3. Further Supplementary Motion Record of the Applicants dated April 9, 2021, containing:
    a. Affidavit of Greg Guyatt, sworn April 9, 2021

Respondents

4. Responding Record of Eric Paul dated March 11, 2021, containing:
    a. Affidavit of Susan Bartlett, sworn March 11, 2021
5. Responding Record of the Underwriters dated March 11, 2021, containing:
    a. Affidavit of Shoshana Israel, sworn March 11, 2021
6. Supplementary Responding Record of the Underwriters dated March 16, 2021, containing:
    a. Supplementary Affidavit of Shoshana Israel, sworn March 16, 2021
7. Responding Record of Mark Litwin, Fred Litwin and Stanley Abramowitz dated March 11, 2021, containing:
    a. Affidavit of Jocelyn Kemp, sworn March 11, 2021
8. Supplementary Responding Record of Mark Litwin, Fred Litwin and Stanley Abramowitz dated March 16, 2021, containing:
    a. Supplementary Affidavit of Jocelyn Kemp, sworn March 16, 2021
9. Responding Record of Ian Abramowitz dated March 11, 2021, containing:
    a. Affidavit of Eun Ji Yoon, sworn March 11, 2021
10. Responding Record of Peter Aceto dated March 12, 2021, containing:
    a. Affidavit of Jonathan Preece, sworn March 12, 2021
11. Responding Record of KPMG LLP dated March 17, 2021, containing:
    a. Affidavit of Maria Farache, sworn March 17, 2021

12. Supplementary Responding Record of KPMG LLP dated April 14, 2021, containing:

    a. Affidavit of Natalina Arvaji, sworn April 14, 2021

<u>Monitor</u>

13. Eighth Report of the Monitor dated March 15, 2021

14. Supplement to the Eighth Report of the Monitor dated April 12, 2021

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)

Proceeding Commenced at Toronto

MEETING ORDER

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Lawyers for the Applicants