

**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 Elmclyffe 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. Whether you file this election, or not, will not affect any distributions that you may be entitled to pursuant to the CCAA Plan.**

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@wfkllaw.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.

OPT OUT

☐ 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.

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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