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.

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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	