

FORM OF MONITOR'S CERTIFICATE

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

Applicants

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 31, 2020, as amended, Ernst & Young Inc. was appointed as monitor (in such capacity, the "**Monitor**") of the Applicants.

B. Pursuant to an Order of the Court dated November 29, 2021, the Court approved the contract of purchase and sale made as of October 8, 2021 (the "**Sale Agreement**") between CTI Holdings (Osoyoos) Inc. (the "**Vendor**") 1320202 B.C. Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Vendor's right, title and interest in and to the Property (defined in the Sale Agreement) including all of the lands and premises municipally bearing Parcel Identifier (PID) numbers 007-861-940 and 011-259-540 in Osoyoos, British Columbia (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the terms and conditions to closing as set out in section 16 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, as applicable; and (iii) the transaction has been completed to the satisfaction of the Monitor.

C. The Monitor has been advised by the Vendor and/or the Purchaser, as applicable, that: (i) the Purchaser has paid and the Vendor has received the purchase price for the Purchased Assets pursuant to the Sale Agreement; (ii) the terms and conditions to closing as set out in section 16 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, as applicable; and (iii) aside from the delivery of this certificate, the transaction has been completed.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Vendor has received the purchase price for the Purchased Assets payable on the Completion Date pursuant to the Sale Agreement;
2. The terms and conditions to closing as set out in section 16 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, as applicable; and
3. The transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at 6:21 pm on December 16, 2021.

ERNST & YOUNG INC., solely in its capacity as court appointed monitor of the Applicants, and not in its personal capacity or in any other capacity

Per:



Name: Alex Morrison

Title: Senior Vice President