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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM	)	FRIDAY, THE 25TH
	)	
JUSTICE CONWAY	)	DAY OF FEBRUARY, 2022

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

INVESTMENT APPROVAL ORDER

THIS MOTION, made by CannTrust Holdings Inc. ("**CannTrust Holdings**"), CannTrust Inc. ("**CannTrust Opco**") and Elmcliffe Investments Inc. ("**Elmcliffe**" and, together with CannTrust Holdings and CannTrust Opco, the "**CannTrust 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) approving the transactions (the "**Transaction**") contemplated under (i) the subscription agreements (the "**Subscription Agreements**") to be entered into between CannTrust Equity Inc. ("**CannTrust Equity**", together with CannTrust Holdings and CannTrust Opco, the "**CannTrust Transaction Parties**"), as issuer, and each of Marshall Fields International B.V (the "**Investor**") and Daniel Koehn, Andrew Peppin, Jeffrey Zietlow and Greg Guyatt (collectively, the "**Individual Investors**"), as investors, substantially in the forms appended as Exhibit "C" to the Affidavit of Greg Guyatt sworn February 18, 2022 (the "**Guyatt Affidavit**"); and (ii) a unanimous shareholder agreement (the "**USA**") between CannTrust Holdings, CannTrust Equity, the Investor and the Individual Investors, reflecting the terms set forth in Schedule A-2 to the Subscription Agreements; (b) authorizing and approving the Assignments from CannTrust Holdings to CannTrust Equity; (c) authorizing borrowing under the Investor DIP (defined below) and granting the Investor DIP Charge (defined below); (d) approving certain ancillary relief relating to the termination of the CCAA Proceedings; and (e) extending the Stay Period (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 Guyatt Affidavit, the Eighteenth Report of Ernst & Young Inc. in its capacity as the monitor of the CannTrust Applicants (the "**Monitor**") dated February 23, 2022 (the "**Eighteenth Report**"), and on hearing the submissions of counsel for the CannTrust Applicants, the Monitor and any such other counsel that were present as listed on the participant information sheet, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record of the CannTrust Applicants in support of this motion, and the Eighteenth Report, is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Guyatt Affidavit or the Subscription Agreements.

APPROVAL OF THE AGREEMENTS, ASSIGNMENTS AND TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Subscription Agreements, the USA, the Assignments and the Transaction are hereby approved, with such minor amendments as the CannTrust Transaction Parties, in consultation with the Monitor, may deem necessary or desirable.

4. **THIS COURT ORDERS** that each of the CannTrust Transaction Parties is hereby authorized to execute the Subscription Agreements, the USA and the Assignments, as applicable, and authorized and directed to take such additional steps and execute such additional documents,

including any additional documents contemplated in the Subscription Agreements, the USA, the Assignments or as they may direct, as may be necessary or desirable for the completion of the Transaction and for the issuance of the Subscribed Shares (as defined in the Subscription Agreements) to the Investor and the Individual Investors in accordance with the Subscription Agreements, including that each of the CannTrust Transaction Parties is authorized and empowered to take such steps or execute such documents notwithstanding the stay of proceedings or any other restriction in the Initial Order or any other prior order of the Court in these CCAA Proceedings to the contrary, with consent of the Monitor.

5. **THIS COURT ORDERS AND DECLARES** that all contracts, leases and other agreements and arrangements to which any of the CannTrust Applicants or CannTrust Equity (each, an "**Affected Party**" and collectively, the "**Affected Parties**" or the "**Borrowers**") is a party, whether written or oral (each, including any and all amendments or supplements thereto, an "**Existing Agreement**") that have not expired or been terminated or disclaimed pursuant to the applicable paragraph of the Initial Order or otherwise, will remain in full force and effect as of the Closing Effective Time, and no Person who is a party to any such Existing Agreement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such Existing Agreement and no automatic termination will have any validity or effect, as against any of the Affected Parties that is a party to such Existing Agreement, by reason of any change in the control of the Affected Parties arising from the implementation of the Transaction, and such counterparties are hereby deemed to waive any defaults relating thereto.

6. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any Affected Party;

the Subscription Agreements, the USA, the Assignments, the Transaction, and the implementation of each of the foregoing, shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Affected Parties, and shall not be void or voidable by creditors of any of the Affected Parties or shareholders of CannTrust Holdings, as applicable, nor shall any of the foregoing constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall any of the foregoing constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

INVESTOR INTERIM FINANCING AND EXIT CREDIT FACILITY

7. **THIS COURT ORDERS AND DECLARES** that the interim financing and exit credit facility to be provided by the Investor, Daniel Koehn and Andrew Peppin (collectively, the "**Investor DIP**"), and the terms and conditions set forth in the term sheet entered into between the Borrowers and the Investor Lenders dated February 18, 2022 (the "**Investor DIP Term Sheet**"), are hereby approved.

8. **THIS COURT ORDERS AND DECLARES** that the Borrowers are hereby authorized to borrow under the Investor DIP in the maximum principal amount of $5,500,000, on the terms and subject to the conditions set forth in the Investor DIP Term Sheet.

9. **THIS COURT ORDERS AND DECLARES** that the Investor Lenders shall be entitled to the benefit of and are hereby granted a charge to the maximum principal amount of $5,500,000 (the "**Investor DIP Charge**") on the Property (as defined in the Initial Order, except the Excluded Property (as defined in the Investor DIP Term Sheet)). of the CannTrust Applicants, which Investor DIP Charge shall not secure an obligation that exists before this Order is made. The Investor DIP Charge shall have the priority set out in paragraphs 57 and 59 of the Initial Order, as amended by this Order.

10. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order the Investor Lenders may take such steps from time to time as the may deem necessary or appropriate to file, register, record or perfect the Investor DIP Charge or any related definitive documents (the "**Investor Definitive Documents"**).

11. **THIS COURT ORDERS** that, with effect from and after the date of this Order, paragraphs 57-62 of the Initial Order (as amended and restated on April 9, 2020 and further

amended by the DIP Approval Order dated April 30, 2021) shall, from and after the date of this Order, be replaced with the following paragraphs:

57. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge, the KERP Charge, the DIP Lender's Charge, the Investor DIP Charge, the Transaction Fee Charge and the Intercompany Charge (the "**Charges**"), as among them with respect to any Property to which they apply, shall be as follows:

    First – Administration Charge (to the maximum amount of $1.4 million);

    Second – Directors' Charge (to the maximum amount of $3.55 million);

    Third – KERP Charge (to the maximum amount of $1.4 million);

    Fourth – DIP Lender's Charge (to the maximum principal amount of $22,500,000);

    Fifth – Investor DIP Charge (to the maximum principal amount of $5,500,000 million);

    Sixth - Transaction Fee Charge; and

    Seventh – Intercompany Charge.

58. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

59. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, except that the DIP Lender's Charge, the Investor DIP Charge, the Transaction Fee Charge and the Intercompany Charge will not have priority over the security interest of Bank of Montreal in the guaranteed investment certificate in the principal amount of $250,000 pledged in its favour by the Applicants.

60. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender, the Investor Lenders and the beneficiaries of the other Charges, or further Order of this Court.

61. **THIS COURT ORDERS** that the Charges, the Term Sheet, the Definitive Documents and the Investor Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Term Sheet, the Definitive Documents or the Investor Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges or the execution, delivery or performance of the Term Sheet, the Definitive Documents or the Investor Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the Term Sheet, the Definitive Documents or the Investor Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

62. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

MONITOR'S CLOSING CERTIFICATE

12. **THIS COURT ORDERS AND DIRECTS** that upon completion of the Transaction, the CannTrust Transaction Parties shall confirm to the Monitor in writing that Closing has occurred and shall designate a "Closing Effective Time" on the Closing Date and, as soon as practicable thereafter, the Monitor shall serve on the service list in the CCAA Proceedings, post on the website established by the Monitor in respect of these proceedings and file with the Court, the Monitor's Closing Certificate substantially in the form attached as Schedule "A" hereto (the "**Monitor's Closing Certificate**"), signed by the Monitor certifying that the closing of the Transaction has occurred and setting out the Closing Effective Time.

13. **THIS COURT ORDERS AND DECLARES** that, notwithstanding paragraphs 37(c) and 45 of the Sanction Order, as amended, upon the delivery of the Monitor's Closing Certificate:

(a) Other than as expressly set out herein or in the Sanction Order (other than paragraph 37(c) and 45 of the Sanction Order as amended), the provisions of the Initial Order shall terminate at the Closing Effective Time except with respect to the duties, powers and protections granted therein in favour of the Monitor;

(b) the Administration Charge (as provided for and defined in the Initial Order) shall: (i) be discharged as against all Property except for the Property of CannTrust Holdings as at the Closing Effective Time; and (ii) continue to apply as against the Property of CannTrust Holdings and shall be terminated, discharged, expunged and released as against such Property of CannTrust Holdings upon the filing of the Monitor's Discharge Certificate (as defined below);

(c) the Directors' Charge, the KERP Charge, the DIP Lender's Charge, the Investor DIP Charge and the Transaction Fee Charge (as each is provided for and defined in the Initial Order) shall each be terminated, discharged, expunged and released as at the Closing Effective Time; and

(d) the Intercompany Charge (as provided for and defined in the Initial Order) shall be terminated, discharged, expunged and released at the Closing Effective Time but, for greater certainty, the Intercompany Advances (as provided for and defined in the Initial Order) shall remain outstanding and be governed by the applicable agreements between the relevant parties.

MONITOR'S DISCHARGE CERTIFICATE

14. **THIS COURT ORDERS AND DECLARES** that the Monitor's Discharge Certificate attached as Schedule "C" to the Sanction Order dated July 16, 2021 is hereby amended and replaced with the Monitor's Discharge Certificate substantially in the form attached as Schedule "B" hereto (the "**Monitor's Discharge Certificate**").

15. **THIS COURT ORDERS AND DIRECTS** that, notwithstanding any prior order of the Court to the contrary, the Monitor shall serve on the service list in the CCAA Proceedings, post on the website established by the Monitor in respect of these proceedings and file with the Court, the Monitor's Discharge Certificate, signed by the Monitor, forthwith upon: (i) fulfilment of the Monitor's duties under the Claims Procedure Order, the Meeting Order, the Sanction Order and the Investment Approval Order (collectively, the "**Duties**"); and (ii) receipt of an acknowledgement of payment in full of the claims secured by the Administration Charge.

16. **THIS COURT ORDERS AND DECLARES** that, notwithstanding any prior order of the Court, upon the service of the Monitor's Discharge Certificate, (i) the Monitor shall be deemed to be discharged from its duties, obligations and responsibilities as monitor of the CannTrust Applicants and shall be forever released, remised and discharged from any claims against it relating to its activities as the Monitor of the CannTrust Applicants; (ii) the CCAA

Proceedings shall be terminated; (iii) the Administration Charge shall be terminated, discharged, expunged and released as against the Property of CannTrust Holdings; and (iv) any Claims Officer appointed in accordance with the Claims Procedure Order shall be discharged and released from all duties, obligations and responsibilities as Claims Officer pursuant to the Orders in the CCAA Proceedings.

STAY EXTENSION

17. **THIS COURT ORDERS** that the Stay Period (as defined in the Initial Order) be and is hereby extended to and including the earlier of the Closing Effective Time and March 25, 2022, or such later date as this Court may order.

CONSOLIDATED BOTTLE CORPORATION

18. **THIS COURT ORDERS** that CannTrust Opco shall pay $400,000 to Consolidated Bottle Corporation ("**CBC**") in full and final satisfaction of all amounts owing to CBC on or before 5 p.m. ET on March 2, 2022, failing which the stay of proceedings in the Initial Order shall be lifted solely in respect of CBC on March 3, 2022.

SEALING ORDER

19. **THIS COURT ORDERS** that Confidential Exhibit "1" to the Guyatt Affidavit, and Confidential Appendix "B" to the Eighteenth Report, shall each be sealed, kept confidential and shall not form part of the public record until closing of the Transaction unless otherwise ordered by the Court.

GENERAL

20. **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.

21. **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.

22. **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 CannTrust 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 CannTrust Applicants and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the CannTrust Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

SCHEDULE "A"

FORM OF MONITOR'S CLOSING 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 CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

Applicants

MONITOR'S CLOSING CERTIFICATE

WHEREAS pursuant to the Order of this Court dated March 31, 2020, Ernst & Young Inc. was appointed as the monitor (the "**Monitor**") of the Applicants in the within CCAA proceedings (the "**CCAA Proceedings**");

AND WHEREAS CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. filed a plan of compromise, arrangement and reorganization pursuant to the *Companies' Creditors Arrangement Act* (Canada) and the *Business Corporations Act* (Ontario) (as may be amended or restated in accordance with its terms, the "**CCAA Plan**") that was sanctioned by order dated July 16, 2021 and implemented on January 5, 2022;

AND WHEREAS pursuant to the Order of this Court dated February 25, 2022 (the "**Investment Approval Order**"), the Court approved certain Transactions and ordered, at paragraph 12, that upon completion of the Transaction, the CannTrust Transaction Parties shall confirm to the Monitor in writing that Closing has occurred and shall designate a "Closing Effective Time" on the Closing Date and, as soon as practicable thereafter, the Monitor shall serve on the service list in the CCAA Proceedings, post on the website established by the Monitor in respect of these proceedings and file with the Court, the Monitor's Closing

Certificate, signed by the Monitor certifying that the closing of the Transaction has occurred and setting out the Closing Effective Time;

AND WHEREAS the Monitor has received confirmation from the CannTrust Transaction Parties that Closing of the Transaction has occurred and designating the Closing Effective Time;

AND WHEREAS all capitalized terms used but not defined herein shall have the meanings given to them in the Investment Approval Order;

THE MONITOR HEREBY CERTIFIES that:

1. Closing of the Transaction has occurred;

2. The Closing Effective Time is ____________________, which is the Closing Effective Time for purposes of the Investment Approval Order;

3. Upon the filing of this Monitor's Closing Certificate:

   (a) Other than as expressly set out in the Investment Approval Order or in the Sanction Order (other than paragraph 37(c) and 45 of the Sanction Order as amended), the provisions of the Initial Order shall terminate at the Closing Effective Time except with respect to the duties, powers and protections granted therein in favour of the Monitor;

   (b) the Administration Charge (as provided for and defined in the Initial Order) shall: (i) be discharged as against all Property except for the Property of CannTrust Holdings as at the Closing Effective Time; and (ii) continue to apply as against the Property of CannTrust Holdings and shall be terminated, discharged, expunged and released as against such Property of CannTrust Holdings upon the filing of the Monitor's Discharge Certificate;

   (c) the Directors' Charge, the KERP Charge, the DIP Lender's Charge, the Investor DIP Charge and the Transaction Fee Charge (as each is provided for and defined in the Initial Order) shall each be terminated, discharged, expunged and released as at the Closing Effective Time; and

(d) the Intercompany Charge (as provided for and defined in the Initial Order) shall be terminated, discharged, expunged and released at the Closing Effective Time but, for greater certainty, the Intercompany Advances (as provided for and defined in the Initial Order) shall remain outstanding and be governed by the applicable agreements between the relevant parties.

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:

<u>**SCHEDULE “B”**</u>

FORM OF MONITOR’S DISCHARGE 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 CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

Applicants

MONITOR’S DISCHARGE CERTIFICATE

WHEREAS pursuant to the Order of this Court dated March 31, 2020, Ernst & Young Inc. was appointed as the monitor (the “**Monitor**”) of the Applicants in the within CCAA proceedings (the “**CCAA Proceedings**”);

AND WHEREAS CannTrust Holdings Inc., CannTrust Inc. and Elmcliffe Investments Inc. filed a plan of compromise, arrangement and reorganization pursuant to the *Companies' Creditors Arrangement Act* (Canada) and the *Business Corporations Act* (Ontario) (as may be amended or restated in accordance with its terms, the “**CCAA Plan**”) that was sanctioned by order dated July 16, 2021 and implemented on January 5, 2022;

AND WHEREAS pursuant to the Order of this Court dated February 25, 2022 (the “**Investment Approval Order**”), the Court approved certain Transactions and ordered, at paragraph 15, that the Monitor shall serve on the service list in the CCAA Proceedings, post on the website established by the Monitor in respect of these proceedings and file with the Court, the Monitor’s Discharge Certificate, signed by the Monitor, forthwith upon: (i) fulfilment of the Monitor’s duties under the Claims Procedure Order, the Meeting Order, the Sanction Order and the Investment Approval Order (collectively, the “**Duties**”); and (ii) receipt of an acknowledgement of payment in full of the claims secured by the Administration Charge.

AND WHEREAS the Monitor has completed its Duties and has received acknowledgement of payment in full of the claims secured by the Administration Charge;

AND WHEREAS all capitalized terms used but not defined herein shall have the meanings given to them in the Investment Approval Order or the CCAA Plan;

THE MONITOR HEREBY CERTIFIES that:

1. The Monitor has completed its Duties;

2. The Monitor has received acknowledgement of payment in full of the claims secured by the Administration Charge

3. Upon the filing of this Monitor's Discharge Certificate:

   (a) the Monitor shall be deemed to be discharged from its duties, obligations and responsibilities as monitor of the Applicants and shall be forever released, remised and discharged from any claims against it relating to its activities as the Monitor of the Applicants;

   (b) the CCAA Proceedings shall be terminated;

   (c) the Administration Charge shall be terminated, discharged, expunged and released as against the Property of CannTrust Holdings; and

   (d) any Claims Officer appointed in accordance with the Claims Procedure Order shall be discharged and released from all duties, obligations and responsibilities as Claims Officer pursuant to the Orders in the CCAA Proceedings

4. This Monitor's Discharge Certificate is delivered by the Monitor on ___________, 2022.

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:

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.

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ONTARIO
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ORDER
(Investment Approval Order)

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