

**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 Elmclyffe 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 March 11, 2022 at 5:00PM EST, 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: _____

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OR ARRANGEMENT OF CANNTRUST HOLDINGS INC. ET AL.

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

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Proceeding commenced at Toronto

MONITOR'S CLOSING CERTIFICATE

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