

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
CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS)
INC. AND ELMCLIFFE INVESTMENTS INC.**

Applicants

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Hailey 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 January 31, 2022, the Court approved the transaction contemplated by the Call Option Agreement dated January 18, 2022 (the "**Agreement**") between CannTrust Inc. ("**Opco**"), David Oshlack (the "**Optionholder**") and Cannatrek Limited ("**Cannatrek**"), appended as Exhibit "E" to the Affidavit of Greg Guyatt sworn January 25, 2022 (the "**Guyatt Affidavit**"), for the vesting in the Buyer (as defined below), of Opco's right, title and interest in and to the Exercised Cannatrek Option Shares (defined below), which vesting is to be effective with respect to such Exercised Cannatrek Option Shares upon the delivery by the Monitor of a certificate that specifies the Exercised Cannatrek Option Shares and name of the Buyer, and confirms: (i) that Opco has received payment of the relevant Exercise Price (as defined in the Call Option Agreement, the "**Exercise Price**") for the Exercised Cannatrek Option Shares payable on the relevant Exercise Completion Date pursuant to the Call Option Agreement; (ii) that the Closing Conditions (as defined in the Call Option Agreement, the "**Closing Conditions**"), Obligations of the Shareholder set out in

section 7.1 of the Call Option Agreement and Obligations of the Optionholder set out in section 7.2 of the Call Option Agreement have been satisfied or waived by Opco and the Optionholder; and (iii) the transaction in respect of the Exercised Cannatrek Option Shares set out below (the “**Transaction**”) has been completed to the satisfaction of the Monitor.

C. The Monitor has been advised by Opco or the Optionholder, as applicable, that:

- i. **32,778,922 ordinary fully paid shares** (the “**Exercised Cannatrek Option Shares**”) will be transferred to **David Oshlack** (the “**Buyer**”);
- ii. Opco has received payment of the relevant Exercise Price for the Exercised Cannatrek Option Shares payable on the relevant Exercise Completion Date pursuant to the Call Option Agreement;
- iii. that the Closing Conditions, Obligations of the Shareholder set out in section 7.1 of the Call Option Agreement and Obligations of the Optionholder set out in section 7.2 of the Call Option Agreement have been satisfied or waived by Opco and the Optionholder, as applicable; and
- iv. aside from the delivery of this certificate, the Transaction has been completed to the satisfaction of Opco or the Optionholder.

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

THE MONITOR CERTIFIES the following:

1. Opco has received payment of the relevant Exercise Price for the Exercised Cannatrek Option Shares payable on the relevant Exercise Completion Date pursuant to the Call Option Agreement
2. The Closing Conditions, Obligations of the Shareholder set out in section 7.1 of the Call Option Agreement and Obligations of the Optionholder set out in section 7.2 of the Call Option Agreement have been satisfied or waived by Opco and the Optionholder, as applicable.
3. The Transaction has been completed to the satisfaction of the Monitor.

4. This Certificate was delivered by the Monitor at 5:00pm (ET) on May 11, 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: Alex Morrison

Title: Senior Vice President