

FORM 9

**NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**  
**(or securities convertible or exchangeable into listed securities)**

Name of Listed Issuer:

Symbol(s):

**Columbia Care Inc. (the “Issuer”).**

**CCHW**

Date: **April 23, 2020**

Is this an updating or amending Notice:

☐ Yes

☒ No

If yes provide date(s) of prior Notices: **Not applicable.**

Issued and Outstanding Securities of Issuer Prior to Issuance: **122,345,862 common shares and 941,911.69 proportionate voting shares (March 27, 2020).**

**Pricing**

Date of news release announcing proposed issuance: **Not applicable.**

Closing Market Price on Day Preceding the news release: **Not applicable.**

**Closing**

Number of securities to be issued: **15,250 Units.**

Issued and outstanding securities following issuance: **122,345,862 common shares and 941,911.69 proportionate voting shares. The offering closed in two tranches on March 31, 2020 and April 23, 2020 raising US\$14,250,000 and US\$1,000,000, respectively.**

**Part 1. Private Placement**

**Table 1A – Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
Florida (United States)	2	US\$1,000	US\$2,500,000
New York (United States)	3	US\$1,000	US\$2,000,000
California (United States)	4	US\$1,000	US\$4,000,000
Switzerland	2	US\$1,000	US\$5,000,000

Guernsey	1	US\$1,000	US\$1,750,000
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Further information is attached hereto as Appendix **Error! Reference source not found..**

**Table 1B – Related Persons**

**Not applicable.**

1. Total amount of funds to be raised: **US\$15,250,000.**
  
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.  
  
**Working capital.**
  
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer:  
  
**Not applicable.**
  
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.  
  
**Not applicable.**
  
5. Description of securities to be issued:
  - (a) Class: **Units. The Units are comprised of (i) US\$1,000 principal amount of 9.875% senior secured first-lien notes due 2024 (“Notes”) and (ii) 113 common share purchase warrants of the Issuer expiring March 2023 (“Warrants”).**
  - (b) Number: **15,250.**
  - (c) Price per security: **US\$1,000.**
  - (d) Voting rights: **Not applicable.**
  
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
  - (a) Number: **Aggregate principal amount of US\$15,250,000 of Notes and 1,723,250 Warrants.**

- (b) Number of securities eligible to be purchased on exercise: **1,723,250 common shares in the capital of the Issuer upon exercise of the Warrants.**
  - (c) Exercise Price: **C\$3.10.**
  - (d) Expiry Date: **March 30, 2023.**
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount: **US\$15,250,000.**
  - (b) Maturity date: **March 30, 2024**
  - (c) Interest rate: **9.875% per annum.**
  - (d) Conversion terms: **None.**
  - (e) Default provisions **Standard.**
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- Not applicable.**
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship:
- Not applicable.**
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).
- Not applicable.**
11. State whether the private placement will result in a change of control.
- The private placement will not result in a change of control.**
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.
- Not applicable.**
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

**Confirmed.**

**Part 2. Acquisition**

**Not applicable.**

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The Issuer has obtained the express written consent of each applicable individual to:
  - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
  - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

**DATED** April 23, 2020.

(signed) "Mary-Alice Miller"  
Mary-Alice Miller Peter Horvath  
Chief Risk Officer & General  
Counsel