

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

MedMen Enterprises Inc. (the “**Issuer**”).

MMEN
MMEN.WT

Date: July 17, 2020 Is this an updating or amending Notice: ☐ Yes ☒ No

If yes provide date(s) of prior Notices: N/A.

Issued and Outstanding Securities of Issuer Prior to Issuance: Among other securities, 403,907,218 Class B Subordinate Voting Shares of the Issuer (“**Subordinate Voting Shares**”) were outstanding as of July 1, 2020.

Pricing

Date of news release announcing proposed issuance: N/A or

Date of confidential request for price protection: N/A

Closing Market Price on Day Preceding the news release: CDN\$0.33 or

Day preceding request for price protection: N/A

Closing

Number of securities to be issued: US\$2,000,000 aggregate principal amount of Amendment Fee Notes (as defined below) co-issued by the Issuer and MM Can USA, Inc., a subsidiary of the Issuer (“**MM Can**”), 20,227,865 Stable Road Warrants (as defined below) and 3,500,000 Treehouse Warrants (as defined below) were issued to the applicable parties on July 2, 2020 as part of a financial restructuring and turnaround plan of the Issuer (the “**Plan**”).

Issued and outstanding securities following issuance: Among other securities of the Issuer and its subsidiaries, approximately US\$193.7 million aggregate principal amount of Convertible Facility Notes (as defined below) (including the Amendment Fee Notes), 114,998,922 warrants to purchase the same number of Subordinate Voting Shares (the “**Convertible Facility Warrants**”), issued pursuant to the Convertible Facility (as defined below), 40,455,729 Stable Road Warrants and 3,500,000 Treehouse Warrants were outstanding following execution of the definitive documentation giving effect to the Plan.

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement**Table 1A – Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security (the following are conversion/exercise prices)	Total dollar value (CDN\$) raised in the jurisdiction
California	11	Amendment Fee Notes – US\$0.28 per Subordinate Voting Share Stable Road Warrants – US\$0.34 per MM Can Share	N/A
New York	2	Amendment Fee Notes –	N/A

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

		US\$0.28 per Subordinate Voting Share	
Illinois	1	Treehouse Warrants – US\$0.34 per Subordinate Voting Share	N/A
Total number of purchasers:	14	N/A	N/A
Total dollar value of distribution in all jurisdictions:			N/A

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
[Not Applicable]							

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: This Form 9 is being filed in connection with the issuance of US\$2,000,000 aggregate principal amount of amendment fee notes (the “**Amendment Fee Notes**”), which are a subset of the convertible senior secured notes co-issued by the Issuer and MM Can (the “**Convertible Facility Notes**”) in multiple tranches pursuant to the Second Amended and Restated Securities Purchase Agreement dated as of July 2, 2020 between, among others, the Issuer, MM Can, Gotham Green Admin 1, LLC and the purchasers thereunder (the “**Convertible Facility**”), the issuance of 20,227,865 warrants to purchase the same number of Class B Common Shares of MM Can (the “**Stable Road Warrants**”) pursuant to the amendment dated as of July 2, 2020 to the Senior Secured Commercial Loan Agreement dated as of October 1, 2018, as amended (the “**October 2018 Loan**”), and the issuance of 3,500,000 warrants to purchase the same number of Subordinate Voting Shares (the “**Treehouse Warrants**”) pursuant to the amendment dated as of July 2, 2020 to the Master Lease Agreement dated as of November 25, 2019, as amended. See the press release of the

Issuer dated July 3, 2020 (the “Press Release”). The Amendment Fee Notes have a conversion price of US\$0.28 (CDN\$0.38) per Subordinate Voting Share, the Stable Road Warrants have an exercise price of US\$0.34 (CDN\$0.46) per Class B Common Share of MM Can (each, an “MM Can Share”) and the Treehouse Warrants have an exercise price of US\$0.34 (CDN\$0.46) per Subordinate Voting Share.

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. Not applicable – issuance of securities related to execution of definitive documentation giving effect to the Plan.
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:

Not applicable.

- (a) Class _____ .
- (b) Number _____ .
- (c) Price per security _____ .
- (d) Voting rights _____

6. Provide the following information if warrants, (options) or other convertible securities are to be issued:

The Stable Road Warrants have an exercise price of US\$0.34 (CDN\$0.46) per MM Can Share and are each exercisable to purchase one MM Can Share for a period of five (5) years from the issue date thereof. The Treehouse Warrants have an exercise price of US\$0.34 (CDN\$0.46) per Subordinate Voting Share and are each exercisable to purchase one Subordinate Voting Share for a period of five (5) years from the issue date thereof. Please refer to the Press Release for further details.

- (a) Number _____ .
- (b) Number of securities eligible to be purchased on exercise of warrants (or options) _____

_____ .
(c) Exercise price _____ .

(d) Expiry date _____ .

7. Provide the following information if debt securities are to be issued:

(a) Aggregate principal amount US\$2,000,000.

(b) Maturity date All Amendment Fee Notes will have a maturity date of 36 months from April 23, 2019 (the "Maturity Date"), with a 12-month extension feature available to the Issuer on certain conditions, including payment of an extension fee.

(c) Interest rate: Higher of (i) 2.5%, and (ii) LIBOR, plus 6.0% per annum.

(d) Conversion terms All or a portion of the Amendment Fee Notes (including all accrued interest and fees thereon) will be convertible, at the option of the applicable holder, into Subordinate Voting Shares. The conversion price for the Amendment Fee Notes is equal to US\$0.28 (CDN\$0.38) per Subordinate Voting Share. Please refer to the Press Release for further details.

(e) Default provisions Customary within the context of the overall transaction.

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.

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): Not applicable.

(b) Cash _____ .

(c) Securities _____ .

(d) Other _____ .

(e) Expiry date of any options, warrants etc. _____ .

(f) Exercise price of any options, warrants etc. _____ .

**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF
LISTED SECURITIES**

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.
No.
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.

Part 2. Acquisition

[INTENTIONALLY DELETED]

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 July 17, 2020.

Zeeshan Hyder

Name of Director or Senior
Officer

"Zeeshan Hyder"

Signature

Chief Financial Officer

Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

-
- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.