

FORM 9

**NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**  
**(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Name of Listed Issuer: **Columbia Care Inc. (the “Issuer”) (CSE: CCHW)**

Date: **May 12, 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: **123,663,666 common shares and 937,880.71 proportionate voting shares (May 11, 2020).**

**Pricing**

Date of confidential request for price protection: **April 17, 2020**

Closing Market Price on Day preceding request for price protection: **C\$2.32**

**Closing**

Number of securities to be issued:

**Up to 35,000 units (the “Units”) of the Issuer, with each Unit comprised of (i) US\$1,000 principal amount of 13.00% senior secured first-lien notes (the “Notes”) of the Issuer; and (ii) 120 common share purchase warrants (the “Warrants”) of the Issuer**

Issued and outstanding securities following issuance: **123,663,666 common shares and 937,880.71 proportionate voting shares.**

**Part 1. Private Placement**

**Table 1A – Summary**

**This section will be updated upon closing.**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

**Table 1B – Related Persons**

**Not applicable.**

1. Total amount of funds to be raised: **Up to US\$35,000,000**
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.

**The proceeds will be used for general corporate purposes.**

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 comprised of Notes and Warrants.**
- (b) Number: **Up to 35,000 Units comprised of US\$35,000,000 Notes and 4,200,000 Warrants.**
- (c) Price per security: **US\$1,000**
- (d) Voting rights: **Common shares underlying the Warrants (the “Warrant Shares”) will entitle the holders thereof to one vote per Underlying Share.**

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

- (a) Number: **Up to 4,200,000 Warrants**
- (b) Number of securities eligible to be purchased on exercise of warrants:  
**Up to 4,200,000 Warrant Shares**
- (c) Exercise price: **C\$2.95.**
- (d) Expiry date: **May 14, 2023**

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

- (a) Aggregate principal amount: **Up to US\$35,000,000.**
- (b) Maturity date: **May 14, 2023 with a one-year extension option in favour of the Issuer.**
- (c) Interest rate: **13.00% 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.):

(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):

**Canaccord Genuity Corp. (the "Agent")**

(b) Cash: **4% of the gross proceeds of the Private Placement, other than with respect to certain purchasers.**

(c) Securities: **Not applicable.**

(d) Other: **Not applicable.**

(e) Expiry date of any options, warrants etc.: **Not applicable.**

(f) Exercise price of any options, warrants 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:

**The Issuer may be considered to be a "connected issuer" to the Agent within the meaning of National Instrument 33-105 - *Underwriting Conflicts* on the basis that the Agent and its affiliates own an aggregate of approximately 1.5% of the issued and outstanding common shares ("Common Shares") in the capital of the Issuer (assuming conversion of all outstanding proportionate voting shares) on a non-diluted basis and 1.5% of the issued and outstanding Common Shares on a diluted basis (and assuming the exercise of warrants held by the Agent or its affiliates). In addition, the Agent has either directly or through its affiliates, from time to time, provided customary brokerage services to certain directors and officers of the Issuer, for which they have or will receive customary fees.**

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**

The private placement was not completed in connection with an acquisition.

## 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 May 12, 2020.

Nicholas Vita  
**Name of Director or Senior Officer**

(signed) "Nicholas Vita"  
**Signature**

Chief Executive Officer  
**Official Capacity**