

## 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:	Symbol(s):
MedMen Enterprises Inc. (the "Issuer").	MMEN MMEN.WT

Date: May 6, 2019 Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: March 22, 2019.

Issued and Outstanding Securities of Issuer Prior to Issuance: Among other securities, 162,041,149 Class B Subordinate Voting Shares of the Issuer ("Subordinate Voting Shares") were outstanding as of April 18, 2019.

#### Pricing

Date of news release announcing proposed issuance: March 22, 2019 or

Date of confidential request for price protection: N/A

Closing Market Price on Day Preceding the news release: CDN\$4.14 or

Day preceding request for price protection: N/A

#### Closing

Number of securities to be issued: Up to US\$250 million principal amount of convertible senior secured notes co-issued by the Issuer and MM Can USA, Inc., a subsidiary of the Issuer ("MM Can"). Pursuant to Tranche 1-A (as defined below) of the Facility (as defined below), US\$20,000,000 principal amount of such notes and 2,599,964 Warrants (as defined below) were issued to the lenders on April 23, 2019 (the "Closing Date").

Issued and outstanding securities following issuance: All securities to be issued pursuant to the Facility will be new classes of securities of the Issuer and MM Can, as applicable.

#### 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.

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LISTED SECURITIES**

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](mailto:listings@thecse.com) with an appendix that includes the information in Table 1B for ALL places.

## 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
Delaware	4	See Part 1 – Item 7(d) below for the conversion price of the Tranche 1-A Notes  See Part 1 – Item 6 below for the exercise prices of the Tranche 1-A Warrants	US\$20,000,000 (CDN\$26,706,000)
Total number of purchasers:	4	N/A	N/A
Total dollar value of distribution in all jurisdictions:			See above

### 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)
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[Not Applicable]							

<sup>1</sup>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.

1. Total amount of funds to be raised: The financing will be in the form of convertible senior secured notes co-issued by the Issuer and MM Can, totaling up to US\$250,000,000 (“Notes”). The Notes will be issuable in three tranches (collectively, the “Facility”), with each of Tranche 1-B, Tranche 2 and Tranche 3 (each, as defined below) being issuable at the option of the Issuer, subject to certain conditions and, in certain circumstances, share price thresholds being achieved by the Issuer, as further described in the press release of the Issuer dated April 23, 2019 (the “Press Release”). The initial portion of the first tranche (“Tranche 1-A”) was in the principal amount of US\$20,000,000 and the second portion of the first tranche (“Tranche 1-B”) will be in the principal amount of US\$80,000,000. The additional US\$150,000,000 will be funded in two US\$75,000,000 tranches. For additional details as to the funding timelines of Tranche 1-B and the second (“Tranche 2”) and third (“Tranche 3”) tranches and the share price thresholds for the issuance thereof, as applicable, please refer to the Press Release.
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. Please refer to the Press Release.
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 \_\_\_\_\_ .

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(c) Price per security \_\_\_\_\_ .

(d) Voting rights \_\_\_\_\_

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

Upon drawdown of Tranche 1-A, the lenders were issued 2,599,964 share purchase warrants (“Warrants”). 2,017,213 of such Warrants have an exercise price of US\$3.72 (CDN\$4.97) per Subordinate Voting Share and 582,751 of such Warrants have an exercise price of US\$4.29 (CDN\$5.73) per Subordinate Voting Share. Please refer to the Press Release in respect of the Warrants issuable in connection with any drawdown of Tranche 1-B, Tranche 2 and Tranche 3, including in respect of the method of determining the exercise prices thereof. The number of Warrants to be issued pursuant to Tranche 1-B, Tranche 2 and Tranche 3 will represent an approximate 50% warrant coverage on the principal amount of Notes issued pursuant to such tranches. All Warrants issued in connection with the Facility will be each exercisable to purchase one Subordinate Voting Share for a period of 36 months from the issue date thereof.

(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 See above.

(b) Maturity date All Notes will have a maturity date of 36 months from the Closing Date (the “Maturity Date”), with a 12-month extension feature available to the Issuer on certain conditions, including payment of an extension fee, as further described in the Press Release.

(c) Interest rate LIBOR + 6.0%.

(d) Conversion terms All or a portion of the Notes (including all accrued interest and fees thereon) will be convertible, at the option of the holder, into Subordinate Voting Shares at any time prior to the close of business on the last business day immediately preceding the Maturity Date. The conversion price for the Tranche 1-A Notes is equal to US\$3.29

(CDN\$4.39) per Subordinate Voting Share. Please refer to the Press Release for information as to the conversion prices for or the method of determining the conversion prices for the Tranche 1-B Notes, Tranche 2 Notes and Tranche 3 Notes.

The Issuer may force the conversion of up to 75% of the then outstanding Notes if the volume weighted average trading price of the Subordinate Voting Shares (converted to US dollars) is at least US\$8.00 for any 20 consecutive trading day period, at a conversion price per Subordinate Voting Share equal to US\$8.00. If 75% of the then outstanding Notes are converted by the Issuer, the term of the remaining 25% of the then outstanding Notes will be extended by 12 months (if such extended period is longer than the maturity date of such Notes), subject to an outside date of 48 months from the Closing Date.

(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): \_\_\_\_ .
- (b) Cash \_\_\_\_\_ .
- (c) Securities \_\_\_\_\_ .
- (d) Other \_\_\_\_\_ .
- (e) Expiry date of any options, warrants etc. \_\_\_\_\_ .
- (f) Exercise price of any options, warrants etc. \_\_\_\_\_ .

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 May 6, 2019.

Michael Kramer  
Name of Director or Senior  
Officer

*Michael Kramer*  
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:

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- 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.