FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: **2021-06-23** | Period of Report: **2021-06-14**
SEC Accession No. 0001104659-21-084255

FILER

Greenbrook TMS Inc.
CIK:**1735948**| IRS No.: **000000000** | State of Incorp.:**A6** | Fiscal Year End: **1231**
Type: **6-K** | Act: **34** | File No.: **001-40199** | Film No.: **211036646**
SIC: **8090** Misc health & allied services, nec

Mailing Address
890 YONGE STREET, 7TH FLOOR
TORONTO A6 M4W 3P4

Business Address
890 YONGE STREET, 7TH FLOOR
TORONTO A6 M4W 3P4
416-322-9700

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of June 2021

Commission File Number: 001-40199

Greenbrook TMS Inc.
(Translation of the registrant's name into English)

890 Yonge Street, 7th Floor
Toronto, Ontario
Canada M4W 3P4
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Exhibit 99.1 to this Form 6-K is incorporated by reference into the registrant's registration statement on Form F-10, filed with the Securities and Exchange Commission on May 4, 2021 (File No. 333-255762).

EXHIBIT INDEX

The following document, which is attached as an exhibit hereto, is incorporated by reference herein:

Exhibit	Title

99.1	Material Change Report, dated June 22, 2021.
99.2	Securities Purchase Agreement, dated June 14, 2021.
99.3	Investor Rights Agreement, dated June 14, 2021.
99.4	Registration Rights Agreement, dated June 14, 2021.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREENBROOK TMS INC.

Date: June 22, 2021

By: /s/ Bill Leonard
Name: Bill Leonard
Title: President & CEO

Exhibit 99.1

FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

Greenbrook TMS Inc. ("**Greenbrook**" or the "**Company**")
890 Yonge Street, 7th Floor
Toronto, Ontario
Canada M4W 3P4

Item 2 Date of Material Change

June 14, 2021.

Item 3 News Release

A news release was issued by Greenbrook on June 14, 2021 through the facilities of Business Wire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

On June 14, 2021, Greenbrook announced that it completed a non-brokered private placement (the "**Private Placement**") of common shares of the Company (the "**Common Shares**"). Pursuant to the Private Placement, an aggregate of 2,353,347 Common Shares were issued at a price of US$10.00 per share, for aggregate gross proceeds to the Company of approximately US$23.5 million.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

On June 14, 2021, Greenbrook announced that it completed a non-brokered private placement of Common Shares. Pursuant to the Private Placement, an aggregate of 2,353,347 Common Shares were issued at a price of US$10.00 per share, for aggregate gross proceeds to the Company of approximately US$23.5 million.

The financing was led by new investor Masters Special Situations, LLC and affiliates thereof ("**MSS**"). In connection with the Private Placement, MSS will receive the right to appoint a nominee to the board of directors of the Company. Additional new investors, including BioStar Capital, also participated in the financing, along with existing investors, Greybrook Health Inc. ("**Greybrook Health**") and 1315 Capital II, L.P. ("**1315 Capital**").

The Company intends to use the proceeds from the Private Placement for the development of new mental health service centers that specialize in Transcranial Magnetic Stimulation treatment as well as working capital and general corporate purposes.

The offer and sale of the Common Shares in the Private Placement was made in the United States solely to accredited investors pursuant to the exemption from registration in Rule 506(c) of Regulation D promulgated by the United States Securities and Exchange Commission under the United States Securities Act of 1933, as amended, and in Canada pursuant to and in compliance with exemptions from the prospectus requirements of applicable Canadian securities laws.

In connection with the Private Placement, MSS, Greybrook Health and 1315 Capital each received the right to appoint a nominee to the board of directors of the Company, and all investors received customary registration rights.

As part of the Private Placement, Greybrook Health and 1315 Capital, each of whom is an insider of Greenbrook, purchased 200,000 Common Shares and 303,350 Common Shares, respectively. The participation of insiders of Greenbrook in the Private Placement constitutes a "related party transaction" (as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) for Greenbrook. Greenbrook has relied on the exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from the minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

For further information, please contact William Leonard, President and Chief Executive Officer, at (855) 797-4867.

Item 9 Date of Report

June 22, 2021.

Exhibit 99.2

EXECUTION VERSION

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of June 14, 2021, between Greenbrook TMS Inc., an Ontario corporation (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, common shares of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Section 1.1:

"1315 Investor" shall mean 1315 Capital II, LP.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Agreement" shall have the meaning ascribed to such term in the Preamble.

"Anti-Corruption Laws" means any applicable laws, rules, or regulations relating to bribery or corruption, including without limitation the *Corruption of Foreign Public Officials Act* (Canada) and the Foreign Corrupt Practices Act.

"Anti-Terrorism Laws" means any laws, rules, regulations or orders relating to terrorism, sanctions or money laundering, including without limitation Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"Applicable Securities Laws" means, collectively, and as the context may require, the securities legislation of each of the provinces of Canada (except Quebec), and the federal and any applicable state securities laws of the United States, including the rules and regulations made or promulgated thereunder and the rules and policies of each Trading Market on which the Common Shares are listed or designated.

"BioStar Investor" shall mean BioStar Ventures III-XF, L.P.

"Blocked Person" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224; (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224; (c) a Person with which any Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (d) a Person that commits, threatens or conspires

to commit or supports "terrorism" as defined in Executive Order No. 13224; or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States, any day which is an Ontario provincial or national legal holiday in Canada, or any day on which banking institutions in the State of New York or in Toronto, Ontario are authorized or required by law or other governmental action to close.

"Canadian Securities Commissions" means, each of the securities commissions or similar securities regulatory authorities of each of the provinces of Canada (except Quebec).

"Closing" means the sale of the Purchased Shares pursuant to Section 2.1(a).

"Closing Date" means the date hereof following the execution and delivery of all of the Transaction Documents by the applicable parties thereto, and the satisfaction or waiver of all conditions precedent to (a) the Purchasers' obligations to pay the Subscription Amount and (b) the Company's obligations to deliver the Purchased Shares.

"Commission" means the United States Securities and Exchange Commission.

"Common Share Equivalents" means any securities of the Company which would entitle the holder thereof to acquire at any time Common Shares, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares.

"Common Shares" means the common shares of the Company and any other class of securities into which such securities may hereafter be reclassified or changed.

"Company" shall have the meaning ascribed to such term in the Preamble.

"Company Counsel" means Torys LLP, with offices located at 1114 Avenue of the Americas, 23rd Floor, New York, New York 10036.

"Effective Date" means the earliest of the date that (a) the initial Registration Statement has been declared effective by the Commission or (b) all of the Purchased Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 and without volume or manner-of-sale restrictions and Company Counsel has delivered to such holders a standing written unqualified opinion that resales may then be made by such holders of the Purchased Shares pursuant to such exemption which opinion shall be in form and substance reasonably acceptable to such holders.

"Energy Capital Investors" means Steward Capital Holdings, LP and Avenaero Holdings, LLC.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Act Reports" shall have the meaning ascribed to such term in Section 3.1(l).

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"FDA" shall mean the Food and Drug Administration.

"Governmental Approval" means any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body (including, without limitation, the FDA), court, central bank or other entity in the United States and Canada exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including any securities exchange and any self-regulatory organization in the United States and Canada.

"Greybrook Investor" means Greybrook Health Inc.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Investor Rights Agreement" means the Investor Rights Agreement, dated the date hereof, among the Company and the Principal Investors, in the form of Exhibit B attached hereto.

"Knowledge" means to the "best of" the Company's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of the Responsible Officers.

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other similar restriction.

"Masters Investors" means Marlin Fund, Limited Partnership, Marlin Fund II, Limited Partnership, and MSS GB SPV LP.

"Material Adverse Effect" means a material adverse change in the business, operations or condition (financial or otherwise) of the Company and its Subsidiaries, when taken as a whole; provided that the impacts of COVID-19 on the operations, business or financial condition of the Company or any of its Subsidiaries that occurred and were disclosed to the Purchasers as of the date hereof or otherwise publicly available on or prior to the date hereof will be disregarded.

"Material Agreement" means any license, agreement or other contractual arrangement required to be disclosed (including amendments thereto) under regulations promulgated under the *Securities Act* (Ontario), the Securities Act or the Exchange Act, as may be amended; provided, however, that "Material Agreements" shall exclude all real estate leases and all employee or director compensation agreements, arrangements or plans, or any amendments thereto.

"Maximum Rate" shall have the meaning ascribed to such term in Section 5.17.

"New Investors" means the Masters Investors, the Energy Capital Investors and the BioStar Investor.

"OFAC" means the U.S. Department of Treasury Office of Foreign Assets Control.

"Open Source Licenses" shall have the meaning ascribed to such term in Section 3.1(f).

"Permitted Liens" means any security interest in favor of Oxford Finance LLC or the lenders party to that certain Credit and Security Agreement by and among Oxford Finance LLC, the financial institutions from time to time party thereto, the Company, TMS NeuroHealth Centers Inc. and the other credit parties from time to time party thereto (the "Credit Agreement") pursuant to such Credit Agreement, and any Permitted Encumbrance as defined in the Credit Agreement.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Price Per Share" means $10.00.

"Principal Investors" shall mean the 1315 Investor, the Greybrook Investor, the Masters Investors, the Energy Capital Investors and the BioStar Investor.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Purchased Shares" means the Common Shares issued hereunder on the Closing Date.

"Purchaser" shall have the meaning ascribed to such term in the Preamble.

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.8.

"Registration Rights Agreement" means the Registration Rights Agreement, dated the date hereof, among the Company and each of the Purchasers in the form of Exhibit A attached hereto.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale by the Purchasers of the Purchased Shares.

"Requirement of Law" means as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means either the President and Chief Executive Officer of the Company or the Chief Financial Officer of the Company, in each case acting alone.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location and/or reservation of borrowable Common Shares).

"Solvent" means, with respect to any Person, that (a) the fair salable value of such Person's consolidated assets exceeds the fair value of such Person's liabilities, (b) the fair salable value of such Person's consolidated property exceeds the fair value of such Person's liabilities, (c) such Person is not left with unreasonably small capital after giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, and (d) such Person is able to pay its debts (including trade debts) as they become due (whether at maturity or otherwise) (without taking into account any forbearance and extensions related thereto).

"Subscription Amount" means, as to each Purchaser, the aggregate amount to be paid for the Purchased Shares to be purchased hereunder as specified below such Purchaser's name on the signature page of this Agreement and next to the heading "Subscription Amount," in United States dollars and in immediately available funds.

"Subsidiary" means any wholly owned subsidiary of the Company.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Technology" means, collectively, all software, information, designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings, and other tangible embodiments of the foregoing, in any form whether or not specifically listed herein, and all related technology, that are used in, incorporated in, embodied in, displayed by or relate to, or are used in connection with the foregoing.

"Trademarks" means any trademarks, service mark rights, trade names and other identifiers indicating the business or source of goods or services, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Company and each of its Subsidiaries connected with and symbolized by such trademarks.

"Trading Day" means a day on which the applicable Trading Markets are open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the Toronto Stock Exchange, the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Registration Rights Agreement, the Investor Rights Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Computershare Investor Services Inc., the current transfer agent of the Company, with a mailing address of 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, and any successor transfer agent of the Company.

ARTICLE II.
PURCHASE AND SALE

2.1 Closing. On the date hereof, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto and in any event on or prior to 4:00 p.m. New York Time on the date hereof, the Company agrees to sell, and the Purchasers, severally and not jointly, agree to purchase, an aggregate of 2,353,347 Common Shares, as calculated pursuant to Section 2.2(a)(ii). Each Purchaser acquiring Common Shares at the Closing shall deliver to the Company, via wire transfer, immediately available funds equal to its Subscription Amount pursuant to Section 2.2(b)(ii), and the Company shall deliver to each Purchaser its respective Purchased Shares, as determined pursuant to Section 2.2(a), and the Company and each Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur remotely.

2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) for each Purchaser, evidence of a book entry transfer evidencing a number of Common Shares equal to such Purchaser's Subscription Amount divided by the Price Per Share, registered in the name of such Purchaser;

(iii) the Company shall have provided each Purchaser with the Company's wire instructions;

(iv) the Registration Rights Agreement duly executed by the Company;

(v) the Investor Rights Agreement duly executed by the Company; and

(vi) a legal opinion of Company Counsel, substantially in the form of Exhibit C attached hereto.

(b) On or prior to the Closing Date, each Purchaser shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by such Purchaser;

(ii) such Purchaser's Subscription Amount by wire transfer to the account specified in writing by the Company;

(iii) the Registration Rights Agreement duly executed by such Purchaser; and

(iv) with respect to the Purchasers other than the Energy Capital Investors and the BioStar Investor, the Investor Rights Agreement duly executed by such Purchaser.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) on the Closing Date of the representations and warranties of the Purchasers contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

(v) from the date hereof to the Closing Date, trading in the Common Shares shall not have been suspended by the Commission, the Canadian Securities Commissions or the Company's principal Trading Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared by any United States, New York State or Canadian authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Purchaser, makes it impracticable or inadvisable to purchase the Purchased Shares at the Closing.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to each Purchaser, except as disclosed in the Company's filings with the Commission or Canadian Securities Commissions following December 31, 2020, excluding any disclosures set forth in risk factors or any "forward looking statements" within the meaning of Applicable Securities Laws:

(a) Due Organization, Authorization: Power and Authority. The Company and each of its Subsidiaries is duly existing and in good standing in its jurisdictions of organization or formation and the Company and each of its Subsidiaries is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its businesses or its ownership of property requires that it be so qualified, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

The execution, delivery and performance by the Company of the Transaction Documents to which it is a party do not and will not (i) conflict with the Company's or any of its Subsidiaries' organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable thereto, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which the Company, or any of its property or assets may be bound or affected, (iv) require any action by, filing, registration, notice to or qualification with, or Governmental Approval from, any Governmental Authority or any other Person (except for the Governmental Approvals which have already been obtained and are in full force and effect and except for (A) notice to the 1315 Investor of the proposed purchase and sale contemplated hereunder pursuant to the Investor Rights Agreement dated May 17, 2019 between the Company and the 1315 Investor (the "Prior 1315 Investor Rights Agreement"), and (B) customary post-closing filings required to be made in accordance with Applicable Securities Laws), (v) require any action by, consent of, or notice to any third party (except for the notice to the 1315 Investor described in clause (iv)(A) above), or (vi) constitute an event of default or material breach under any Material Agreement by which the Company, any of its Subsidiaries or any of their respective properties, is bound. Neither the Company nor any of its Subsidiaries is in default or material breach under any Material Agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to have a Material Adverse Effect.

The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of this Agreement and the other Transaction Documents by the Company and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's shareholders in connection herewith or therewith.

(b) Compliance with Securities Laws. The Company is a reporting issuer in each of the provinces of Canada (except Quebec), is not in default under Applicable Securities Laws, and is in compliance with its timely disclosure obligations under Applicable Securities Laws and the requirements of each Trading Market on which the Common Shares are currently listed. No order, ruling or determination having the effect of suspending the sale or ceasing the trading of any securities of the Company has been issued or made by the Commission or any of the Canadian Securities Commissions, any other securities commission, stock exchange or other regulatory authority and no proceedings for that purpose have been instituted or are pending or, to the Company's knowledge, are contemplated by any such authority. The Company is in material compliance with all applicable requirements of each applicable Trading Market. None of the applicable U.S. or Canadian securities regulatory authorities or similar regulatory authority, any applicable Trading Market or any other competent authority has issued any order to cease or suspend trading of any securities of the Company, and the Company has not taken any action that is reasonably likely to result in the delisting of any securities of the Company that are listed or designated on any Trading Market.

(c) Public Disclosure Documents. Except as disclosed in the Company's filings with the Commission or Canadian Securities Commissions following December 31, 2020, the Company is, and at all times since January 1, 2021, has been, in compliance in all material respects with its continuous and timely disclosure obligations under Applicable Securities Laws and has timely filed all documents required to be filed by it with the Commission, the Canadian Securities Commissions or the applicable Trading Markets under Applicable Securities Laws, and no document has been filed on a confidential basis with the Commission or the Canadian Securities Commissions that remains confidential as at the date hereof. The Company's filings with the Commission or Canadian Securities Commissions following December 31, 2020 are, as of the date of such information, true and correct in all material respects and do not contain any material misrepresentation, and no material fact or facts have been omitted therefrom which would make such information materially misleading.

(d) Operations in the Ordinary Course. Except as set forth in or contemplated by the Company's filings with the Commission and the Canadian Securities Commissions, since January 1, 2021, the Company and its Subsidiaries have conducted their respective businesses in the ordinary course, consistent with past practice in all material respects, and there has been no (i) acquisition or disposition of any material asset by the Company or any of its Subsidiaries or any contract or arrangement therefor, other than acquisitions or dispositions for fair value in the ordinary course of business or acquisitions or dispositions as disclosed in the Company's filings with the Commission or Canadian Securities Commissions or (ii) material change in the Company's accounting principles, practices or methods.

(e) Insurance. The Company and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. The Company does not have any reason to believe that it or any Subsidiary will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business in all material respects.

(f) Intellectual Property. The Company and each of its Subsidiaries is the sole owner of the Intellectual Property each respectively purports to own, free and clear of all Liens other than Permitted Liens and non-exclusive licenses for off-the-shelf software that is commercially available to the public.

None of the Company or any of its Subsidiaries has used any software or other materials that are subject to an open-source or similar license (including the General Public License, Lesser General Public License, Mozilla Public License, or Affero License) (collectively, "Open Source Licenses") in a manner that would cause any software or other materials owned by the Company or used in any Company products to have to be (i) distributed to third parties at no charge or a minimal charge, (ii) licensed to third parties for the purpose of creating modifications or derivative works, or (iii) subject to the terms of such Open Source License.

Each employee and contractor of the Company and its Subsidiaries involved in development or creation of any material Intellectual Property has assigned any and all inventions and ideas of such Person in and to such Intellectual Property to the Company or such Subsidiary, except where failure to do so could not reasonably be expected to have a Material Adverse Effect, in each case individually or in the aggregate.

No settlement or consents, covenants not to sue, nonassertion assurances, or releases have been entered into by the Company or any of its Subsidiaries or exist to which the Company or such Subsidiary is bound that adversely affect its rights to own or use any Intellectual Property, except as could not be reasonably expected to result in a Material Adverse Effect, in each case individually or in the aggregate.

(g) Subsidiaries' Equity Interests. All of the issued ownership interests of each of the Subsidiaries of the Company are duly authorized and validly issued, fully paid, nonassessable, and directly owned by the Company or its applicable Subsidiary and are free and clear of all Liens other than Permitted Liens and not subject to any preemptive rights, rights of first refusal, option, warrant, call, subscription, and similar rights, other than as required by law (except as disclosed to the Purchasers with respect to the side letter agreement dated October 15, 2018 among TMS NeuroHealth Centers Inc., Advanced TMS Health Centers, Inc. and Serena-Lynn Brown).

(h) Litigation. There are no actions, suits, investigations, or proceedings instituted by any Governmental Authority or other third party pending or, to the Knowledge of the Responsible Officers, threatened in writing by or against the Company or any of its Subsidiaries involving more than Five Hundred Thousand Dollars ($500,000.00).

(i) No Broker's Fees. None of the Company nor any of its Subsidiaries are party to any contract, agreement or understanding with any Person that would give rise to a valid claim against them or the Purchasers for a brokerage commission, finder's fee or like payment in connection with the Transaction Documents and the transactions contemplated thereby.

(j) No Material Adverse Effect; Financial Statements. All consolidated financial statements for the Company and its consolidated Subsidiaries, delivered to the Purchasers fairly present, in conformity with IFRS, and in all material respects the consolidated financial condition of the Company and its consolidated Subsidiaries, and the consolidated results of operations of the Company and its consolidated Subsidiaries as of and for the dates presented. Since December 31, 2020, there has not been a Material Adverse Effect.

(k) [Reserved.]

(l) Accredited Investors. Neither the Company nor any of its Subsidiaries has offered or sold any of the Purchased Shares to any person or entity whom it reasonably believes is not an "accredited investor" (as defined under Applicable Securities Laws).

(m) Solvency. The Company is, and upon consummation of the transactions contemplated by the Transaction Documents will be, Solvent. The Company and each of its Subsidiaries, when taken as a whole, is, and upon consummation of the transactions contemplated by the Transaction Documents will be, Solvent.

(n) Exchange Act Compliance. All documents filed with the Commission by the Company under the Exchange Act are hereinafter referred to herein as the "Exchange Act Reports". The Exchange Act Reports, when they were filed with the Commission, conformed in all material respects to the applicable requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder. The Exchange Act Reports did not, when filed with the Commission, contain an untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(o) Regulatory Compliance. Neither the Company nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Neither the Company nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). The Company and each of its Subsidiaries complies in all material respects with the Federal Fair Labor Standards Act. Neither the Company nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Neither the Company nor any of its Subsidiaries has violated any laws, order, ordinances or rules, the violation of which could reasonably be expected to have a Material Adverse Effect. Neither the Company's nor any of its Subsidiaries' properties or assets has been used by the Company or such Subsidiary or, to the Company's Knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with material applicable laws. The Company and each of its Subsidiaries has obtained all material consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

None of the Company, any of its Subsidiaries, or any of the Company's or its Subsidiaries' Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law or Anti-Corruption Law, (ii) engaging in or conspiring to engage in any transaction

that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or Anti-Corruption Law, or (iii) is a Blocked Person. None of the Company, any of its Subsidiaries, or to the Knowledge of the Company any of their Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

(p) Tax Returns and Payments; Pension Contributions. The Company and each of its Subsidiaries have timely filed all required tax returns and reports (or extensions thereof), and the Company and each of its Subsidiaries have timely paid all foreign, federal, state, and local Taxes, assessments, deposits and contributions owed by the Company and such Subsidiaries in a cumulative amount greater than One Hundred Thousand Dollars ($100,000), in all jurisdictions in which the Company or any such Subsidiary is subject to Taxes, including the United States and Canada, unless such Taxes are being contested in accordance with the next sentence. The Company and each of its Subsidiaries, may defer payment of any contested Taxes, provided that the Company or such Subsidiary, (a) in good faith contests its obligation to pay the Taxes by appropriate proceedings promptly and diligently instituted and conducted; and (b) maintains adequate reserves or other appropriate provisions on its books in accordance with IFRS. Neither the Company nor any of its Subsidiaries is aware of any claims or adjustments proposed for any of the Company's or such Subsidiary's, prior Tax years which could result in additional taxes in a cumulative amount greater than One Hundred Thousand Dollars ($100,000) becoming due and payable by the Company or its Subsidiaries. The Company and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither the Company nor any of its Subsidiaries has withdrawn from participation in, has permitted partial or complete termination of, or has permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of the Company or its Subsidiaries.

(q) Full Disclosure. No written representation, warranty or other statement of the Company or any of its Subsidiaries in any certificate or written statement, when taken as a whole, given to any Purchaser, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to any Purchaser, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized that projections and forecasts provided by the Company in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

(r) Enforceability. The Transaction Documents have been duly executed by the Company and, upon the consummation of the transactions contemplated by the Transaction Documents, shall constitute the legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, transfer, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(s) Valid Issuance of Purchased Shares. The Purchased Shares (a) have been duly authorized by the Company and, upon their issuance pursuant to this Agreement in accordance with Section 2.1, will be validly issued, fully paid and non-assessable, (b) will not, as of the Closing Date, be subject to any preemptive, participation, rights of first refusal or other similar rights (other than as provided for in the Transaction Documents), and (c) assuming the accuracy of each Purchaser's representations and warranties hereunder, (i) will be issued exempt from the registration and prospectus requirements of Applicable Securities Laws and (ii) will be issued in compliance with all applicable laws concerning the issuance of the Purchased Shares.

(t) Capitalization. The Company's capitalization as disclosed in its filings with the Commission is true and complete, in all material respects, as of the date reported in such filing (before giving effect to the issuance of the Purchased Shares hereby).

(u) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Purchased Shares to be integrated with prior offerings by the Company for purposes of (i) the Applicable

Securities Laws which would require the registration of any such securities under such Applicable Securities Laws (it being understood that this offering shall be conducted pursuant to Rule 506(c) under the Securities Act), or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(v) Listing Rules. The Company is not required to obtain any consent or approval from its shareholders in connection with the consummation of the transactions contemplated by this Agreement or any of the Transaction Documents pursuant to the rules of any Trading Market on which any of the securities of the Company are listed or designated.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents to which it is a party and performance by such Purchaser of the transactions contemplated by the Transaction Documents to which it is a party have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. Such Purchaser is acquiring the Purchased Shares for investment purposes only and not with a view to the resale or any further distribution thereof, or for the account or benefit of any other person. Such Purchaser has been independently advised as to restrictions with respect to trading in the Purchased Shares imposed by Applicable Securities Laws in the jurisdiction in which it is located or resides. Such Purchaser confirms that no representation (written or oral) has been made to it by or on behalf of the Company with respect thereto; it acknowledges that it is aware of the characteristics of the Purchased Shares, the risks relating to an investment therein and of the fact that it may not be able to resell the Purchased Shares (or any of them) except in accordance with limited exemptions under Applicable Securities Laws until expiry of the applicable hold period or restricted period and compliance with the other requirements of applicable law. Such Purchaser further acknowledges that it has been advised to consult its own legal counsel for full particulars of the resale restrictions applicable to it, and it agrees that it is such Purchaser's responsibility to comply with such restrictions before selling the Purchased Shares. Such Purchaser has not received nor been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, any prospectus, sales or advertising literature, or any other document (other than an annual report, annual information form, interim report, information circular or any other continuous disclosure documents) describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Purchased Shares; it has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement, or general solicitation or general advertising (including electronic display), with respect to the distribution of the Purchased Shares.

(c) Purchaser Status. At the time such Purchaser was offered the Purchased Shares, it was: (i) an institutional "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(9), (a)(8), (a)(12) or (a)(13) under the Securities Act, (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act or (iii) an "accredited investor"

within the meaning of National Instrument 45-106 – *Prospectus Exemptions* or Section 73.3(1) of the *Securities Act* (Ontario), as applicable. As required by Applicable Securities Laws, such Purchaser will provide any additional information that the Company may reasonably require to verify such Purchaser's status as either an "accredited investor" or "qualified institutional buyer", and will execute, deliver, file and otherwise assist the Company in filing, such reports, undertakings and other documents with respect to the issue of the Purchased Shares as the Company may reasonably request). Each of the Purchasers (other than the Greybrook Investor) acknowledge that the Company is relying on the prospectus exemption in Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada* in respect of the issue and sale of the Purchased Shares to the Purchasers (other than the Greybrook Investor) and, accordingly, each such Purchaser is not a resident of Canada. The Greybrook Investor acknowledges and confirms that it was not created or used solely to purchase or hold securities as an accredited investor described in the definition of "accredited investor" in NI 45-106 or Section 73.3(1) of the *Securities Act* (Ontario), as applicable, and it is resident in or otherwise subject to the Applicable Securities Laws of the Province of Ontario.

(d) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Shares, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Purchased Shares and, at the present time, is able to afford a complete loss of such investment. Such Purchaser and its advisors, if any, have been furnished with all materials relating to the business, financial condition and results of operations of the Company, and materials relating to the offer and sale of the Purchased Shares, that have been requested by such Purchaser or its advisors, if any. Such Purchaser acknowledges and understands that its investment in the Purchased Shares involves a significant degree of risk.

(e) [Reserved.]

(f) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents to which it is a party (including all exhibits and schedules thereto) and the Exchange Act Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Purchased Shares and the merits and risks of investing in the Purchased Shares; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(g) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Purchased Shares covered by this Agreement. Other than to other Persons party to this Agreement or to such Purchaser's representatives (including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates), bound by a duty of confidentiality to such Purchaser and whom such Purchaser has taken reasonable actions to cause them to maintain such confidentiality, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

(h) No Governmental Review. Such Purchaser understands that no securities commission or similar regulatory authority has passed on or made any recommendation or endorsement of the Purchased Shares or the fairness or suitability of the investment in the Purchased Shares nor have such authorities passed upon or endorsed the merits of the offering of the Purchased Shares.

Such Purchaser acknowledges that the Company has advised such Purchaser that the Company is relying on an exemption from the requirements to provide such Purchaser with a prospectus or to register the Purchased Shares and other Applicable Securities Laws and, as a consequence of acquiring the Purchased Shares pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (Ontario) and other Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to such Purchaser.

(i) No Conflicts. The execution, delivery and performance by such Purchaser of this Agreement and the consummation by such Purchaser of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of such Purchaser or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Purchaser is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Purchaser, except in the case of clauses (ii) and (iii) above, for such that are not material and do not otherwise affect the ability of such Purchaser to consummate the transactions contemplated hereby.

(j) No Legal, Tax or Investment Advice. Such Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Purchaser in connection with the purchase of the Purchased Shares constitutes legal, tax or investment advice. Such Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Purchased Shares.

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) The Purchased Shares may only be disposed of in compliance with Applicable Securities Laws. In connection with any transfer of Purchased Shares other than pursuant to an effective registration statement, to the Company or to an Affiliate of a Purchaser or in connection with a pledge as contemplated in Section 4.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Purchased Shares under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement (and the Registration Rights Agreement) and shall have the rights and obligations of a Purchaser under this Agreement and the Registration Rights Agreement.

(b) Each of the Purchasers agrees to the imprinting, so long as is required by this Section 4.1, of a legend on any of the Purchased Shares in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, OR (III) SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT

REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED PURSUANT ANOTHER AVAILABLE EXEMPTION THEREUNDER, AND IN THE CASE OF (II) AND (III), THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH SALE OR OTHER TRANSFER IS SO PERMITTED."

In addition, the Greybrook Investor agrees to the imprinting of a legend on any of the Purchased Shares in the following form until the legend is no longer required under Applicable Securities Laws in Canada:

"UNLESS PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 15, 2021."

The Company acknowledges and agrees that a Purchaser may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Purchased Shares to a financial institution that is an institutional "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act and, if required under the terms of such arrangement, such Purchaser may transfer pledged or secured Purchased Shares to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Purchased Shares may reasonably request in connection with a pledge or transfer of the Purchased Shares, including, if such Purchased Shares are subject to registration pursuant to the Registration Rights Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Securityholders (as defined in the Registration Rights Agreement) thereunder.

(c) Instruments, whether certificated or uncertificated, evidencing the Purchased Shares shall not contain any legend (including the legend set forth in Section 4.1(b) hereof), (i) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Purchased Shares pursuant to Rule 144, (iii) if such Purchased Shares are eligible for sale under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Purchased Shares and without volume or manner-of-sale restrictions, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). Promptly after the Effective Date, or in connection with any sale of the Purchased Shares under Rule 144, the Company shall cause its counsel to issue a legal opinion to the Transfer Agent if required by the Transfer Agent to effect the removal of the legend hereunder. The Company agrees that following the Effective Date, in connection with a sale of the Purchased Shares under Rule 144 or at such time as such legend is no longer required under this Section 4.1(c), or in connection with an offshore resale of the Purchased Shares on the Toronto Stock Exchange pursuant to Rule 904 or Category 1 of Rule 903 of Regulation S under the Securities Act, the Company will use commercially reasonable efforts to, as soon as practicable following the delivery by a Purchaser to the Company and the Transfer Agent of a certificate or book entry in DRS (at the election of such Purchaser, provided absent instructions to the contrary the default shall be book-entry) representing Purchased Shares, as the case may be, issued with a restrictive legend, deliver or cause to be delivered to such Purchaser (or the applicable transferee, as applicable) an unrestricted book entry representing such Purchased Shares that is free from all restrictive and other legends. The Company agrees to act in good faith to establish procedures with the Transfer Agent to permit the Purchaser, in connection with any proposed resale of Purchased Shares, to remove the restrictive legend in advance of such resale solely for the purpose of facilitating an open market transaction, subject to completion of the proposed transaction and compliance with all applicable securities laws. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4. Instruments, whether certificated or uncertificated, for Purchased Shares subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Purchaser by crediting the account of the Purchaser's prime broker with the Depository Trust Company System as directed by such Purchaser.

4.2 Furnishing of Information; Public Information. Until no Purchaser owns Purchased Shares, the Company covenants to maintain the registration of the Common Shares under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act; provided, however, that

this requirement to remain so registered will not apply to the extent the Company completes any transaction which results in all of the outstanding capital stock of the Company being acquired in a business combination or other acquisition transaction.

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Purchased Shares in a manner that would require the registration under the Securities Act of the offer and sale of the Purchased Shares pursuant to this Agreement or that would be integrated with the offer or sale of the Purchased Shares for purposes of the rules and regulations of any Trading Market such that the sale of the Purchased Shares to the Purchasers would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Securities Laws Disclosure; Publicity. The Company shall (a) by 9:30 a.m. (New York City time) on the Trading Day immediately following the date hereof, issue a press release disclosing the material terms of the transactions contemplated hereby, (b) file a Report on Form 6-K, including forms of the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act and (c) file a material change report with the Canadian Securities Commissions within the time required under Applicable Securities Laws. From and after the issuance of such press release, the Company represents to the New Investors (other than the Masters Investors) that it shall have publicly disclosed all material, non-public information delivered to any such New Investors (other than the Masters Investors) by the Company, or any of its officers, directors, employees or agents. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of each Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except (i) if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication, or (ii) for disclosures contained in reports required to be filed with the Commission or any Canadian Securities Commission, in each case to the extent such disclosures are substantially consistent with information regarding the transactions contemplated hereby previously disclosed publicly in accordance with this Section 4.4.

4.5 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Purchased Shares under the Transaction Documents to which it is a party or under any other agreement between the Company and the Purchasers entered into on or prior to the Closing Date.

4.6 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed pursuant to Section 4.4, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide, following the date of this Agreement, any New Investor (but excluding the Masters Investors solely to the extent the Masters Investors have designated a director to the Company's board of directors pursuant to the Investor Rights Agreement) or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such New Investor shall have consented to the receipt of such information and agreed with the Company to keep such information confidential. The Company understands and confirms that each such New Investor shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.7 Use of Proceeds. The Company shall use the net proceeds from the sale of the Purchased Shares hereunder for working capital purposes, and shall not use such proceeds: (a) for the redemption of any Common Shares or Common Share Equivalents, (b) for the settlement of any outstanding litigation or (c) in violation of FCPA or OFAC regulations.

4.8 Indemnification of Purchasers. Subject to the provisions of this Section 4.8, the Company will indemnify and hold each Purchaser, severally but not jointly with the other Purchasers, and its respective directors, officers, shareholders, members, partners,

employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents to which it is a party or (b) any action instituted against the Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any shareholder of the Company who is not an Affiliate of such Purchaser Parties, with respect to any of the transactions contemplated by the Transaction Documents to which it is a party (unless such action is based upon a breach of such Purchaser Party's representations, warranties or covenants under the Transaction Documents to which it is a party or any agreements or understandings such Purchaser Parties may have with any such shareholder or any violations by such Purchaser Parties of state or federal securities laws or any conduct by such Purchaser Parties which constitutes fraud, gross negligence, willful misconduct or malfeasance). If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement (y) for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to (A) any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents to which it is a party, or (B) any conduct by such Purchaser Party which constitutes gross negligence or willful misconduct. The indemnification required by this Section 4.8 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.9 Listing of Common Shares. To the extent required by the rules of the applicable exchange, the Company shall promptly secure the listing of all the Purchased Shares to be issued to the Purchasers hereunder on the Trading Market, including, without limitation, the Toronto Stock Exchange and the Nasdaq Capital Market and upon each other national securities exchange or automated quotation system, if any, upon which the Common Shares are then listed, and hereby agrees to use reasonable best efforts to maintain the listing or quotation of the Common Shares on the Trading Markets on which the Common Shares are currently listed, and concurrently with the Closing, the Company shall apply to list or quote all of the Purchased Shares on such Trading Markets and promptly secure the listing of all of the Purchased Shares on such Trading Markets, to the extent required by such Trading Markets. The Company further agrees, if the Company applies to have the Common Shares traded on any other Trading Market, it will then include in such application all of the Purchased Shares, and will take such other action as is necessary to cause all of the Purchased Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing or quotation and trading of its Common Shares on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Common Shares for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees (if applicable) to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.10 Certain Transactions and Confidentiality. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release as described in

Section 4.4, such Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents. Notwithstanding the foregoing, and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no New Investor (other than the Masters Investors) makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4, (ii) no New Investor (other than the Masters Investors) shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with Applicable Securities Laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4 and (iii) no New Investor (other than the Masters Investors) shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company after the issuance of the initial press release as described in Section 4.4. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Purchased Shares covered by this Agreement.

4.11 Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Purchased Shares as required under Regulation D and to provide a copy thereof, promptly upon request of any Purchaser. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Purchased Shares for, sale to the Purchasers at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of any Purchaser.

ARTICLE V.
MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before June 18, 2021; provided, however, that the right to terminate this Agreement under this Section 5.1 shall not be available to a Purchaser whose failure to fulfill any obligation under this Agreement has been the proximate cause of or resulted in the failure of the transactions contemplated hereunder to occur on or before such date; provided further, however, that such termination will not affect the right of any party to sue for any breach by any other party (or parties).

5.2 Purchaser Information. The Purchasers each acknowledge that they have been notified:

(a) of the delivery or expected delivery to the Ontario Securities Commission (the "**OSC**") by the Company of certain information, including with respect to the Purchaser's full name, residential address (or head office) and telephone number, the number and type of securities purchased, the total value of such securities, the prospectus exemption relied upon by the Company and the date of distribution (collectively, the "Purchaser Information");

(b) that the Purchaser Information is being collected indirectly by the OSC under the authority granted to it by the Applicable Securities Laws of the Province of Ontario;

(c) that the Purchaser Information is being collected for the purposes of the administration and enforcement of applicable Canadian securities legislation; and

(d) that the Inquiries Officer of the OSC can be contacted regarding any questions about the OSC's indirect collection of Purchaser Information at 20 Queen Street West, 22nd Floor Toronto, Ontario, M5H 3S8, or by telephone at (416) 593-8314 or at 1-877-785-1555; or by email at exemptmarketfilings@osc.gov.on.ca; or by facsimile at (416) 593-8122;

and each of the Purchasers authorize the indirect collection of the Purchaser Information by the OSC.

5.3 Purchaser Information Authorization. By executing this Agreement, each of the Purchasers hereby consent to the collection, use and disclosure of the personal information provided herein and other personal information provided by such Purchaser or collected by the Company or its agents as reasonably necessary in connection with the Purchaser's subscription for the Purchased Shares (collectively, "personal information") as follows: (a) the Company may use personal information and disclose personal information to intermediaries such as the Company's legal counsel and transfer agents for the purposes of determining the applicable Purchaser's eligibility to invest in the Purchased Shares and for managing and administering each Purchaser's investment in the Purchased Shares; and (b) the Company, its agents and advisors, may each collect, use and disclose personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada, the United States and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities. Each Purchaser also consents to the filing of copies or originals of any of such Purchaser's documents as may be required to be filed with any stock exchange or securities regulatory authority in connection with the offering of the Purchased Shares.

5.4 Fees and Expenses. At the Closing, the Company shall pay the reasonable fees and expenses of Willkie Farr & Gallagher LLP and Bennett Jones (US) LLP, the counsel for the Masters Investors, in an amount not to exceed, in the aggregate, $150,000, it being understood that all other Purchasers shall be responsible for the payment of all fees and expenses of their respective counsel. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company), stamp taxes and other taxes and duties levied in connection with the delivery of any Purchased Shares to the Purchasers.

5.5 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of the transactions contemplated hereby and thereby (including, but not limited to, the Prior 1315 Investor Rights Agreement).

5.6 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.7 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchasers holding a majority of the Purchased Shares then outstanding, including in all cases the Masters Investors (except to the extent any such waiver, modification, supplement or amendment relates solely to certain Purchaser(s), in which case, only the consent of such Purchaser(s) shall be required), or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that if any amendment, modification or waiver disproportionately and adversely impacts a Purchaser (or group of Purchasers), the consent of such disproportionately impacted Purchaser (or group of Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Purchaser relative to the comparable rights and obligations of the other Purchasers shall require the prior written consent of such adversely affected Purchaser. Any amendment effected in accordance with this Section 5.7 shall be binding upon each applicable Purchaser and holder of Purchased Shares and the Company.

5.8 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Purchased Shares, provided that such transferee agrees in writing to be bound, with respect to the transferred Purchased Shares, by the provisions of the Transaction Documents to which such assigning Purchaser is a party that apply to the "Purchasers."

5.10 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.8.

5.11 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party hereto shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.8, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.12 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Purchased Shares.

5.13 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

5.14 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.15 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

5.16 Replacement of Securities. If any certificate or instrument evidencing any Purchased Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Purchased Shares.

5.17 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents to which it is a party. Each party agrees that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents to which it is a party and hereby agrees to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.18 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state, provincial or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.19 Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any Action or Proceeding that may be brought by any Purchaser in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the "Maximum Rate"), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Transaction Documents from the effective date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to any Purchaser with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by such Purchaser to the unpaid principal balance of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at such Purchaser's election.

5.20 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereof or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any

proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents to which it is a party. The Company has elected to provide all Purchasers with the same terms and Transaction Documents, and each Party with the same Agreement, for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

5.21 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.22 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.23 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and Common Shares in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Shares that occur after the date of this Agreement.

5.24 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

GREENBROOK TMS INC.
By: /s/ Bill Leonard
Name: Bill Leonard
Title: President & CEO

Address for Notice:
Greenbrook TMS Inc.
890 Yonge Street, 7th Floor
Toronto, Ontario M4W 3P4
Attn: Aniss Amdiss, General Counsel
Email: [REDACTED]

With a copy to (which shall not constitute notice):
Torys LLP
1114 Avenue of the Americas, 23rd Floor
New York, New York 10036
Attn: Christopher R. Bornhorst, Esq.
Email: [REDACTED]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE FOR PURCHASER FOLLOWS]

[PURCHASER SIGNATURE PAGES TO GREEBROOK TMS INC. SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: Marlin Fund, Limited Partnership

Signature of Authorized Signatory of Purchaser: /s/ Michael W. Masters

Name of Authorized Signatory: Michael W. Masters

Title of Authorized Signatory: Managing Member of the General Partner

Address for Notice:

3060 Peachtree Road, NW, Ste 1425
Atlanta, GA 30305

Subscription Amount: $1,437,500.00

Common Shares: 143,750

[PURCHASER SIGNATURE PAGES TO GREEBROOK TMS INC. SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: Marlin Fund II, Limited Partnership

Signature of Authorized Signatory of Purchaser: /s/ Michael W. Masters

Name of Authorized Signatory: Michael W. Masters

Title of Authorized Signatory: Managing Member of the General Partner

Address for Notice:

3060 Peachtree Road, NW, Ste 1425
Atlanta, GA 30305

Subscription Amount: $1,062,500.00

Common Shares: 106,250

[PURCHASER SIGNATURE PAGES TO GREEBROOK TMS INC. SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: MSS GB SPV LP

Signature of Authorized Signatory of Purchaser: /s/ Robert Higgins

Name of Authorized Signatory: Robert Higgins

Title of Authorized Signatory: Managing Director of the Managing Member of the General Partner

Address for Notice:

3060 Peachtree Road, NW, Ste 1425
Atlanta, GA 30305

Subscription Amount: $8,999,970.00

Common Shares: 899,997

[PURCHASER SIGNATURE PAGES TO GREEBROOK TMS INC. SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: Greybrook Health Inc.

Signature of Authorized Signatory of Purchaser: /s/ Sasha Cucuz

Name of Authorized Signatory: Sasha Cucuz

Title of Authorized Signatory: A.S.O

Address for Notice:

Address for Notice: Attn: Sasha Cucuz / [EMAIL ADDRESS REDACTED]
[ADDRESS
REDACTED]

With Copy To:

With Copy To: Attn: Sasha Cucuz / [EMAIL ADDRESS REDACTED]
890 Yonge Street, 7th Floor
Toronto, Ontario, Canada
M4W 3P4

Subscription Amount: $2,000,000.00

Common Shares: 200,000

[PURCHASER SIGNATURE PAGES TO GREEBROOK TMS INC. SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: 1315 Capital II, LP

Signature of Authorized Signatory of Purchaser: /s/ Adele C. Oliva

Name of Authorized Signatory: Adele C. Oliva

Title of Authorized Signatory: Managing Member of 1315 Capital Management II, LLC, as general partner of 1315 Capital II, LP

Address for Notice:

2929 Walnut Street
Suite 1240
Philadelphia, PA 19104
Attn: Adele Oliva
Email: [REDACTED]

With Copy To:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921
Attn: Joanne R. Soslow
Email: [REDACTED]

Subscription Amount: $3,033,500

Common Shares: 303,350

[PURCHASER SIGNATURE PAGES TO GREEBROOK TMS INC. SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: Steward Capital Holdings, LP

Signature of Authorized Signatory of Purchaser: /s/ Donald P. Johns

Name of Authorized Signatory: Donald P. Johns

Title of Authorized Signatory: Vice President

Address for Notice:

3900 S. Overland Avenue
Springfield, MO 65807
[REDACTED]

Subscription Amount: $1,000,000

Common Shares: 100,000

[PURCHASER SIGNATURE PAGES TO GREEBROOK TMS INC. SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: Avenaero Holdings, LLC

Signature of Authorized Signatory of Purchaser: /s/ Robert Smith

Name of Authorized Signatory: Robert Smith

Title of Authorized Signatory: Robert Smith, as sole member of 2020 Acquisitions, LLC

Address for Notice:

2126 Rocky Top Drive
Battlefield, MO 65619
[REDACTED]

Subscription Amount: $4,000,000

Common Shares: 400,000

[PURCHASER SIGNATURE PAGES TO GREEBROOK TMS INC. SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: BioStar Ventures III-XF, L.P.

Signature of Authorized Signatory of Purchaser: /s/ Michael Fulton

Name of Authorized Signatory: Michael Fulton, M.D.

Title of Authorized Signatory: Senior Managing Director of BioStar Ventures III-XF, L.L.C., as general partner of BioStar Ventures III-XF, L.P.

Address for Notice:

159 Crocker Park Blvd, Suite 400
Westlake, Ohio 44145

With Copy To:

Phillip D. Torrence
Honigman LLP
650 Trade Centre Way
Suite 200
Kalamazoo, MI 49002-0402
[REDACTED]

Subscription Amount: $2,000,000

Common Shares: 200,000

EXHIBIT A
REGISTRATION RIGHTS AGREEMENT

EXHIBIT B
INVESTOR RIGHTS AGREEMENT

EXHIBIT C
LEGAL OPINION OF COMPANY COUNSEL

1. The Company is a validly existing corporation and in good standing under the laws of the Province of Ontario.

2. The execution and delivery of the Transaction Documents by the Company and the issuance and sale of the Shares pursuant to the Purchase Agreement do not (a) constitute a default under or a breach of any Reviewed Agreement, (b) violate any provision of the articles or bylaws of the Company, or (c) violate the OBCA or any U.S. Federal or New York statute, law, rule or regulation which, in our experience is typically applicable to transactions of the nature contemplated by the Transaction Documents, in each case of (a) and (c) to the extent the violation of which would materially and adversely affect the Company and its subsidiaries, taken as a whole.

3. All consents, approvals, authorizations, or orders of, and filings, registrations, and qualifications with any U.S. Federal regulatory authority or governmental body required for the issuance of the Shares has been made or obtained, other than filings required to be made under U.S. federal or “blue sky” laws, applicable Canadian securities laws and applicable stock exchange requirements that may be made properly after the issuance of the Shares.

4. The offer and sale of the Shares are exempt from the registration requirements of the Securities Act.

5. The execution and delivery of the Transaction Documents and the issuance of the Shares have been duly authorized by the Company, and the Transaction Documents have been duly executed and delivered by the Company.

6. The Company is not, and, after giving effect to the issue and sale of the Shares, will not be, required to be registered as an “investment company” under the 1940 Act.

7. The Shares have been duly authorized and upon issuance and delivery against payment therefore in accordance with the terms of the Purchase Agreement, will be validly issued, fully paid and nonassessable.

8. Each of the Agreements constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms.

9. The Corporation is a "reporting issuer" under Applicable Securities Laws and is included on the applicable Reporting Issuer. The Shares are listed and posted for trading on the TSX and all steps have been taken to qualify the listing of the Purchased Shares.

EXECUTION VERSION

Exhibit 99.3

INVESTOR RIGHTS AGREEMENT

by and between

GREENBROOK TMS INC.,

1315 CAPITAL II, LP,

GREYBROOK HEALTH INC.,

MARLIN FUND, LIMITED PARTNERSHIP,

MARLIN FUND II, LIMITED PARTNERSHIP,

MSS GB SPV LP

and

THE OTHER PURCHASERS FROM TIME TO TIME PARTY HERETO

Dated as of June 14, 2021

TABLE OF CONTENTS

INVESTOR RIGHTS AGREEMENT, dated as of June 14, 2021 (as may be amended from time to time, this "Agreement"), by and among Greenbrook TMS Inc., an Ontario corporation (the "Company"), 1315 Capital II, LP ("1315"), Greybrook Health Inc. ("Greybrook"), Marlin Fund, Limited Partnership ("Marlin"), Marlin Fund II, Limited Partnership ("Marlin II"), MSS GB SPV LP ("MSS", and together with Marlin and Marlin II, "Masters", and Masters together with 1315 and Greybrook, the "Principal Purchasers") and any other Purchaser (as defined below) otherwise a party hereto from time to time.

W I T N E S S E T H:

WHEREAS, the Company and the Purchasers have entered into a Securities Purchase Agreement, dated as of June 14, 2021 (as may be amended from time to time, the "Purchase Agreement"), pursuant to which, among other things, the Company is issuing and selling to the Purchasers common shares of the Company (the "Common Shares");

WHEREAS, simultaneously with the execution and delivery of this Agreement by the parties, the Company and the Principal Purchasers have entered into a Registration Rights Agreement, dated as of June 14, 2021 (as may be amended from time to time, the "Registration Rights Agreement"), pursuant to which, among other things, the Company grants the Principal Purchasers certain registration and other rights with respect to the Common Shares issued to the Principal Purchasers pursuant to the Purchase Agreement; and

WHEREAS, each of the parties wishes to set forth in this Agreement certain terms and conditions regarding ownership of the Common Shares.

NOW, THEREFORE, in consideration of circumstances recited above and the mutual covenants, representations, warranties and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

GOVERNANCE

1.1 Board of Directors.

(a) At or prior to the Appointment Date, the board of directors of the Company (the "Board") shall expand its size, if necessary, to create a vacancy for one (1) qualified nominee of Masters. Masters shall have the right to designate, subject to the terms and conditions of this Section 1.1, one nominee to the Board (each, a "New Board Nominee"). The Board shall in good faith consider whether each such New Board Nominee is (i) qualified and suitable to serve as a member of the Board under all applicable corporate governance policies and guidelines of the Company and the Board and applicable legal, regulatory and stock exchange requirements and (ii) meets the independence requirements of applicable Canadian securities laws, the Nasdaq Stock Market LLC, the Toronto Stock Exchange and any other stock exchange on which the Common Shares may be listed in the future. The Board and the appropriate committees of the Board shall conduct the consideration of the qualifications, suitability and independence of each New Board Nominee, and make any determinations with respect thereto in a manner consistent with considerations and determinations in respect of other members of the Board. Masters shall cause its New Board Nominee to make himself or herself reasonably available for interviews, to consent to such reference and background checks or other investigations and to provide such information (including information necessary to determine the New Board Nominee's independence status under various requirements and institutional investor guidelines as well as information necessary to determine any disclosure obligations of the Company) as the Board or any committee thereof may reasonably request; provided that in each such case, all such interviews, investigations and information are generally required to be delivered to the Company by the other outside directors of the Company. If the Board determines that the New Board Nominee is qualified and suitable to serve as a member of the Board under all applicable corporate governance policies and guidelines of the Company and the Board and applicable legal, regulatory and stock exchange requirements (collectively, the "Applicable Requirements"), then the Board shall appoint such initial New Board Nominee to the Board within 30 days following the Closing (the date of each such appointment, an "Appointment Date"). It is understood and acknowledged that as of the date of this Agreement, each of 1315 and Greybrook have a designated Board member currently on the Board (each such Board member, together with the New Board Nominee, the "Board Nominees"). Provided that each such Board Nominee then meets the Applicable Requirements, then so long as each Board Right Purchaser and its Affiliates beneficially own, as of the date of mailing of the Company's proxy circular, proxy statement (or consent solicitation or similar document) for its annual meeting of shareholders (or consent in lieu thereof), at least 5% of the Common Shares, as determined in accordance with Rule 13d-3 of the Exchange Act (the "Nomination Condition"), the Company shall nominate such Board Right Purchaser's Board Nominee for re-election as a director by the shareholders of the Company at the end of each term of such Board Nominee as part of the slate proposed by the Company that is included in the proxy circular, proxy statement (or consent solicitation or similar document) of the Company relating to the election of the Board. In the event that the Board determines that the Board Nominee of a Board Right Purchaser does not meet the Applicable Requirements, or if such Board Nominee ceases to be a member of the Board at any time and for any reason, so long as the Nomination Condition has been satisfied at such time, such Board Right Purchaser may select another person as a designee as its Board Nominee and, if the Board determines that such nominee meets the criteria set forth above (including the Applicable Requirements), such designee shall become such Board Right Purchaser's Board Nominee and shall be promptly appointed by, or nominated for election by shareholders to, as applicable, the Board. The Board shall undertake any review of any such new Board Nominee in accordance with this paragraph and shall complete such review promptly, and in any event within ten (10) Business Days following receipt by the Company of the identity of the Board Nominee, provided that during the pendency of such review, such Board Nominee shall promptly provide the Board with such information, and shall make themselves available to the Board, as the Board in its sole discretion, acting reasonably, deems necessary to complete its review of such Board Nominee. Notwithstanding anything else contained in this Agreement to the contrary, if at any time following the Closing, a Board Right Purchaser's Board Nominee is not a member of the Board for any reason and a new Board Nominee has not been appointed by such Board Right Purchaser, as long as at such time the Nomination Condition has been satisfied, such Board Right Purchaser shall be entitled to designate an observer at meetings of the Board and all committees thereof, and the Company shall provide all materials that are provided to other members of the Board in connection with such meetings to such observer, unless such attendance or the provision of such materials would result in an actual conflict of interest or violate any of the applicable corporate governance policies and guidelines or applicable legal, regulatory or stock exchange requirements or would result in the loss of attorney-client privilege.

(b) Each Board Nominee shall be subject to the policies and requirements of the Company and the Board, in a manner consistent with the application of such policies and requirements to other members of the Board. The Company shall compensate each Board Nominee, and reimburse each Board Nominee for their reasonable expenses incurred in connection with Board service,

reimburse and advance to each Board Nominee such Board Nominee's expenses, indemnify the Board Nominee, and provide them with coverage pursuant to director and officer insurance to the same extent it compensates, reimburses and advances, indemnifies and provides insurance for the other outside members of the Board pursuant to its organizational documents, applicable law or otherwise. The Company agrees that such indemnification arrangements will provide that such indemnification, reimbursement and advancement will be the primary source of indemnification and reimbursement and advancement of expenses in connection with the matters covered thereby and payment thereon will be made before, offset and reduce any other indemnity or expense reimbursement or advancement to which a Board Nominee may be entitled or which is actually paid in connection with such matters, including as an employee of the respective Principal Purchaser or any of its Affiliates.

1.2 Board Nominee. After the Appointment Date, at the first such time that a Board Right Purchaser and its Affiliates beneficially own less than 5% of the Common Shares, as determined in accordance with Rule 13d-3 of the Exchange Act, such Board Right Purchaser shall no longer have the right to designate any Board Nominee.

ARTICLE II

RIGHT OF PURCHASE

2.1 Right of Purchase.

Subject to the terms and conditions contained in this Section 2.1, the Company grants to the Principal Purchasers a right to purchase or subscribe for such Principal Purchaser's Pro Rata Portion calculated as of the date of delivery of any notice pursuant to Section 2.1(a) of any New Financing actually issued or raised, as applicable, which the Company may, from time to time, propose to issue and sell or raise, as applicable. Notwithstanding the foregoing, in the event that any New Financing is being raised pursuant to a registration statement under the Securities Act (a "Registered Offering") or filing of a prospectus with any of the Canadian Securities Commissions to qualify for distribution any Common Shares (a "Prospectus Offering"), each Principal Purchaser will be entitled to purchase up to its Pro Rata Portion of the New Financing in a simultaneous private placement with the Registered Offering or Prospectus Offering, or, at such Principal Purchaser's option (and to the extent permitted under applicable securities laws), as part of the Registered Offering or Prospectus Offering, but otherwise on the same terms as the Registered Offering or Prospectus Offering, to the extent an exemption from registration for such transaction is available at such time.

(a) In the event the Company proposes to undertake a New Financing, it shall give the Principal Purchasers written notice of its intention, describing the type of New Financing and the price and terms upon which the Company proposes to issue or borrow the same. Each Principal Purchaser shall have five (5) Business Days from the date of delivery of any such notice to agree to purchase or subscribe for up to its Pro Rata Portion of such New Financing, for the price and upon the terms specified in the notice, by delivering written notice to the Company and stating therein the quantity of the New Financing to be purchased or subscribed for, as applicable. Notwithstanding the foregoing, if the Company receives a "bought deal" letter (which means a fully underwritten commitment, subject to customary conditions, from an underwriter or underwriters) relating to a New Financing by way of Registered Offering or Prospectus Offering, the Company shall give the Principal Purchasers such written notice contemplated herein as is practicable under the circumstances given the speed and urgency with which "bought deals" are currently carried out in common market practice of its rights to participate thereunder and the Principal Purchasers shall have at least 24 hours from the time the Company notifies the Principal Purchasers of such "bought deal" to provide such notice to agree to purchase or subscribe for up to its Pro Rata Portion of such New Financing, for the price and upon the terms specified in the notice, by delivering written notice to the Company and stating therein the quantity of the New Financing to be purchased or subscribed for, as applicable.

(b) The Company shall have ninety (90) days following the five- (5-) Business Day period described in Section 2.1(a) to sell or raise, as applicable, or enter into an agreement (pursuant to which the New Financing covered thereby shall be closed, if at all, within thirty (30) days from the date of said agreement) to sell or raise, as applicable, the New Financing with respect to which the Principal Purchasers' purchase or subscription right was not exercised, at a price no more favorable and upon other terms no more favorable in the aggregate to the purchasers of such financing than specified in the Company's notice. In the event the Company has not sold or raised the New Financing or entered into an agreement to sell or raise the New Financing within said ninety- (90-) day period (or sold and issued or raised New Financing in accordance with the foregoing within thirty (30) days from the date of said agreement), the Company shall not thereafter issue or sell or raise any New Financing without first providing a new notice to the Purchasers in the manner provided above.

2.2 Post Closing Notice. Notwithstanding anything in this ARTICLE II to the contrary, if (a) the Board determines in good faith that the Company's ability to consummate the New Financing would be adversely impacted by virtue of compliance with the advance notice provisions contained in Section 2.1(a), and (b) such New Financing is permissible under the rules of the principal securities exchange on which the Company's securities are traded, the Company may issue or raise such New Financing without providing such notice and without regard to the provisions of this ARTICLE II prior to such issuance, including the Principal Purchasers' right of purchase as provided herein. After the consummation of such New Financing without providing such advance notice in reliance on this Section 2.2, the Company shall provide the Principal Purchasers written notice (the "Post Closing Notice") of the fact that the Company issued or raised such New Financing, that such transaction has been consummated, and that the notice required by Section 2.1(a) was not provided in reliance on this Section 2.2. The Post Closing Notice shall set forth the type of New Financing issued or raised, and the price and the terms upon which such New Financing was issued or raised. The Purchasers shall have twenty (20) days from the delivery of such Post Closing Notice to elect to purchase or subscribe for up to the Principal Purchasers' Pro Rata Portion of such New Financing, for the price and upon the terms specified in such Post Closing Notice (other than in respect of the method of distribution, which shall be determined at the Company's discretion in order to ensure compliance with applicable securities laws), and the closing of such sale to the Principal Purchasers so electing shall be consummated as promptly as practicable thereafter but in no event later than ten (10) Business Days after the date on which the Principal Purchasers' response was due (subject to extension for any required regulatory or stock exchange approvals, shareholder approvals or arrangement of any necessary financing by the Principal Purchaser).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Principal Purchasers. The Principal Purchasers, as of the date hereof, and as of the date any such Purchaser becomes a party to this Agreement pursuant to the execution of a joinder, hereby represent and warrant to the Company, severally and not jointly, as follows:

(a) Such Purchaser is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement (or to deliver a joinder and join this Agreement, as applicable), and to perform its obligations hereunder.

(b) This Agreement (or the execution and delivery of a joinder and the joining of this Agreement, as applicable) will not violate, conflict with or result in a breach of or default under (i) such Purchaser's organizational documents, (ii) any material agreement or instrument to which such Purchaser is a party or by which such Purchaser or any of its assets are bound, or (iii) any material laws, regulations or governmental or judicial decrees, injunctions or orders applicable to such Purchaser.

(c) This Agreement (or joinder, as applicable) has been duly executed and delivered by such Purchaser and constitutes a legal, valid and binding obligation of such Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.2 Representations and Warranties of the Company. The Company hereby represents and warrants to the Principal Purchasers as of the date hereof as follows:

(a) The Company is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder.

(b) The execution, delivery and performance by the Company of this Agreement has been duly authorized, and does not (i) conflict with the Company's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material law applicable thereto, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any governmental authority by which the Company may be bound or affected, or (iv) constitute an event of default or material breach under any Material Agreement (as defined in the Purchase Agreement) by which the Company, any of its Subsidiaries or any of their respective properties, is bound. Neither the Company nor any of its Subsidiaries is in default or material breach under any Material

Agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to have a Material Adverse Effect (as defined in the Purchase Agreement) or constitute a material adverse change.

(c) This Agreement has been duly authorized by the Company and constitutes the legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, transfer, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

ARTICLE IV

DEFINITIONS

4.1 Defined Terms. Capitalized terms when used in this Agreement have the following meanings:

"1315" has the meaning set forth in the Preamble.

"Affiliate" means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. With respect to a Purchaser, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Purchaser will be deemed to be an Affiliate of such Purchaser. As used in this definition of "Affiliate," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or partnership or other ownership interest, by contract, or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Appointment Date" has the meaning set forth in Section 1.1(a).

"Board" has the meaning set forth in Section 1.1(a).

"Board Nominee" has the meaning set forth in Section 1.1(a).

"Board Right Purchasers" means 1315, Greybrook and Masters.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States, any day which is an Ontario provincial or national legal holiday in Canada, or any day on which banking institutions in the State of New York or in Toronto, Canada are authorized or required by law or other governmental action to close.

"Closing" has the meaning set forth in the Purchase Agreement.

"Common Shares" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Exchange Act" means the U.S. Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Greybrook" has the meaning set forth in the Preamble.

"Masters" has the meaning set forth in the Preamble.

"New Board Nominee" has the meaning set forth in Section 1.1(a).

"New Financing" means any equity or equity-linked securities of the Company; provided, however, that the term "New Financing" does not include:

(i) securities issued to employees, consultants, officers and directors of the Company, pursuant to equity compensation plans approved by the Board or grants of options outside of such plans approved by the Board;

(ii) securities issued or issuable pursuant to any rights or agreements, including, without limitation, convertible securities, options and warrants, provided that either (x) the Company shall have complied with the purchase right established by ARTICLE II with respect to the initial sale or grant by the Company of such rights or agreements (unless such initial sale or grant is otherwise excepted from the definition of "New Financing"), or (y) such rights or agreements existed prior to the Company's obligations under ARTICLE II (it being understood that any modification or amendment to any such pre-existing right or agreement subsequent to the date of this Agreement with the effect of increasing the percentage of the Company's fully-diluted securities underlying such rights or agreement shall not be included in this clause (ii)(y));

(iii) securities issued in connection with any stock split, stock dividend, subdivision, combination, reclassification, exchange, recapitalization or similar transactions by the Company;

(iv) in lieu of cash dividends payable to shareholders, if any;

(v) securities issued pursuant to the acquisition of another business entity by the Company by merger, purchase of substantially all of the assets or shares, or other reorganization (but excluding, for the avoidance of doubt, securities issued to raise cash needed to finance any such transaction);

(vi) securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturer, marketing, joint venture investment or other similar agreements, strategic alliances or strategic transactions;

(vii) capital stock issued in satisfaction of indebtedness or other liability or in exchange for indebtedness (but excluding, for the avoidance of doubt, capital stock issued to raise cash needed to repay such indebtedness);

(viii) issuances of common shares made pursuant to a customary "at-the-market" program registered under the Securities Act;

(ix) pursuant to any shareholders' rights plan of the Company entered into from time to time;

(xi) pursuant to any over-allotment option granted to the underwriters in a Registered Offering or a Prospectus Offering; and

(xii) any right, option, or warrant to acquire any security convertible into the securities excluded from the definition of New Financing pursuant to clauses (i) through (xi) above.

"Nomination Condition" has the meaning set forth in Section 1.1(a).

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"Post Closing Notice" has the meaning set forth in Section 2.2.

"Principal Purchasers" has the meaning set forth in the Preamble.

"Pro Rata Portion" means, for any Principal Purchaser, a ratio equal to (x) the sum of the number of the Company's Common Shares held by such Principal Purchaser immediately prior to the consummation of a New Financing, assuming full conversion of all Company securities exercisable and/or convertible into the Company's Common Shares then held by such Principal Purchaser, over (y) the sum of the total number of the Company's Common Shares then outstanding, assuming full exercise and/or conversion of all Company securities exercisable and/or convertible into the Company's Common Shares then outstanding.

"Purchase Agreement" has the meaning set forth in the Recitals.

"Purchaser" means any of one of the Purchasers.

"Purchasers" means the purchasers of the Common Shares identified on the signature pages to the Purchase Agreement and each successor and assignee that becomes party to the Purchase Agreement.

"Registered Offering" has the meaning set forth in Section 0.

"Registration Rights Agreement" has the meaning set forth in the Recitals.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary" means, with respect to any Person, any Person of which more than fifty percent (50%) of the voting securities or other equity interests (in the case of Persons other than corporations) is owned or controlled, directly or indirectly, by such Person or through one or more intermediaries.

4.2 Terms Generally. The words "hereby," "herein," "hereof," "hereunder" and words of similar import refer to this Agreement as a whole and not merely to the specific section, paragraph or clause in which such word appears. All references herein to "Articles" and "Sections" shall be deemed references to Articles and Sections of this Agreement unless the context shall otherwise require. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." References to "$" or "dollars" means United States dollars. The definitions given for terms in this ARTICLE IV and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. References herein to any agreement or letter shall be deemed references to such agreement or letter as it may be amended, restated or otherwise revised from time to time.

ARTICLE V

MISCELLANEOUS

5.1 Term. This Agreement will be effective as of the Closing and, except as otherwise set forth herein, will continue in effect thereafter until (a) the mutual written agreement of the Company and the Principal Purchasers holding a majority of the Common Shares to terminate this Agreement or (b) as to each Principal Purchaser, the first date on which such Principal Purchaser and its Affiliates no longer beneficially own at least 5% of the outstanding Common Shares, as determined in accordance with Rule 13d-3 of the Exchange Act.

5.2 Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only upon the prior written consent of the Company and the Principal Purchasers holding a majority of the Common Shares that are purchased by such Principal Purchasers under the Purchase Agreement, including Masters (except to the extent any such amendment or waiver relates solely to certain Principal Purchaser(s), in which case, only the consent of such Principal Purchaser(s) shall be required). No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any right or remedy provided by applicable law.

5.3 Successors and Assigns. Except as otherwise expressly provided in this Section 5.3, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties (whether an initial party or made party through a joinder or otherwise), in whole or in part (whether by operation of law or otherwise), without the prior written consent of the Company and the Principal Purchasers holding a majority of the Common Shares that are purchased by the Principal Purchasers under the Purchase Agreement. Notwithstanding anything to the contrary in the foregoing, (a) subject to the terms and conditions of this Agreement, a Principal Purchaser may assign all or any portion of its rights and interests under this Agreement to any Person (i) to which such Principal Purchaser properly assigns or transfers Common Shares prior to the Closing in accordance with the Purchase Agreement, and (ii) that executes a joinder to this Agreement, and (b) this Agreement may be assigned by operation of law by the Company. This Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective permitted successors and assigns. Any attempted assignment in violation of this Section 5.3 shall be null and void *ab initio*.

5.4 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any such provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

5.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that each party need not sign the same counterpart.

5.6 Entire Agreement. This Agreement, together with the agreements by the Principal Purchasers in the Purchase Agreement and the other documents contemplated by the Purchase Agreement to which they are a party (including the Registration Rights Agreement), constitutes the entire agreement among the parties or to which they are subject and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of the transactions contemplated hereby and thereby (including, but not limited to, the Investor Rights Agreement dated May 17, 2019 between the Company and 1315).

5.7 Governing Law; Jurisdiction. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

5.8 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5.9 Specific Performance. The parties agree that irreparable damage may occur if any provision of this Agreement is not performed in accordance with the terms hereof and that the parties shall be entitled to seek an injunction or injunctions or other equitable relief to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court set forth in Section 5.7, in addition to any other remedy to which they are entitled at law or in equity.

5.10 No Third-Party Beneficiaries. Nothing in this Agreement shall confer any right upon any Person other than the parties and each such party's respective heirs, successors and permitted assigns, all of whom shall be express third-party beneficiaries of this Agreement.

5.11 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or by facsimile or electronic

communication, upon confirmation of receipt, (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service, or (c) on the third Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Company, to:

Greenbrook TMS Inc.
890 Yonge Street, 7th Floor
Toronto, Ontario M4W 3P4
Attn: Aniss Amdiss, General Counsel
Email: [REDACTED]

with copies (which shall not constitute notice) to:

Torys LLP
1114 Avenue of the Americas, 23rd Floor
New York, New York 10036
Attn: Christopher R. Bornhorst, Esq.
Email: [REDACTED]

If to any Principal Purchasers, to the address of such Purchasers described in Section 5.4 of the Purchase Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have duly executed this Agreement by their authorized representatives as of the date first above written.

GREENBROOK TMS INC.

By: /s/ Bill Leonard
Name: Bill Leonard
Title: President & CEO

[Signature Page to Investor Rights Agreement]

MSS GB SPV LP

By: /s/ Robert Higgins
Name: Robert Higgins
Title: Managing Director of the Managing Member of the General Partner

MARLIN FUND, LIMITED PARTNERSHIP

By:/s/ Michael W. Masters
Name: Michael W. Masters
Title: Managing Member of the General Partner

MARLIN FUND II, LIMITED PARTNERSHIP

By:/s/ Michael W. Masters
Name: Michael W. Masters
Title: Managing Member of the General Partner

1315 CAPITAL II, LP, by its general partner,
1315 CAPITAL MANAGEMENT II, LLC

By:/s/ Adele C. Oliva
Name: Adele C. Oliva
Title: Its Managing Member

GREYBROOK HEALTH INC.

By:/s/ Sasha Cucuz
Name: Sasha Cucuz
Title: A.S.O

[Signature Page to Investor Rights Agreement]

Exhibit 99.4

EXECUTION VERSION

RESALE REGISTRATION RIGHTS AGREEMENT

THIS RESALE REGISTRATION RIGHTS AGREEMENT, dated as of June 14, 2021 (this "***Agreement***"), has been entered into by and between **GREENBROOK TMS INC.**, an Ontario corporation (the "***Company***" or "***Greenbrook TMS***") and the Purchasers (as defined below).

BACKGROUND

In connection with the Stock Purchase Agreement, dated as of June 14, 2021 (the "***SPA***"), by and between the Purchasers (as defined below) and the Company, pursuant to which the Purchasers have agreed to purchase from the Company up to 2,353,347 common shares of the Company (the "***Common Shares***"), and the Company has agreed to provide to the Purchasers certain resale registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder (together, the "***Securities Act***"), and applicable state securities laws, and under Applicable Canadian Securities Laws, with respect to the Common Shares.

AGREEMENT

In light of the above, the Company and the Purchasers hereby agree as follows:

1. Definitions.

As used in this Agreement, the following terms will have the respective meanings set forth in this Section 1:

"***Agreement***" has the meaning set forth in the preamble.

"***Advice***" has the meaning set forth in Section 2(d)(iv).

"***Applicable Canadian Securities Laws***" means, collectively, the securities legislation of each of the provinces and territories of Canada, and all rules, regulations, blanket orders, instruments and policies established thereunder or issued by the Canadian Securities Regulatory Authorities, and including the rules and policies of the Toronto Stock Exchange, all as amended from time to time; and in all cases as are applicable to the relevant Person at the applicable time;

"***Block Trade***" means a Demand Underwritten Offering that does not require a management road show.

"***Blue Sky***" has the meaning set forth in Section 3(m).

"***Business Day***" means (i) a day on which the Common Shares are traded on a Trading Market, (ii) if the Common Shares are not listed on any Trading Market, a day on which the Common Shares are quoted in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding to its functions of reporting prices) or (iii) in the event that the Common Shares are not listed or quoted as set forth in (i) and (ii) hereof, any day other than a Saturday, a Sunday or any day which is a national or provincial legal holiday in Canada, or a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to remain closed.

"***Canadian Base Prospectus***" means a short form base shelf prospectus filed with the Canadian Securities Regulatory Authorities;

"***Canadian Securities Regulatory Authorities***" means the securities regulatory authorities in the applicable provinces and territories of Canada;

"***Claim***" has the meaning set forth in Section 5(b).

"***Commission***" means the Securities and Exchange Commission or any successor agency.

"***Common Shares***" means the Company's common shares.

"***Company***" has the meaning set forth in the preamble.

"***Demand Registration Notice***" has the meaning set forth in Section 2(e)(i).

"***Demand Registration Statement***" means each registration statement under the Securities Act that is designated by the Company for the registration, under the Securities Act, of any Demand Underwritten Offering pursuant to Section 2(e). For the avoidance of doubt, the Demand Registration Statement may, at the Company's election, be the Registration Statement filed pursuant to Section 2(a).

"***Demand Underwritten Offering***" has the meaning set forth in Section 2(e)(i).

"***Demand Underwritten Offering Majority Holders***" has the meaning set forth in Section 2(e)(iv)(1).

"***Demanding Notice Holders***" has the meaning set forth in Section 2(e)(i).

"***Discontinuance Notice***" has the meaning set forth in Section 3(d).

"***Effective Date***" means, with respect to any Registration Statement, the date on which the Commission first declares effective such Registration Statement.

"***Effectiveness Deadline***" means, with respect to a Registration Statement filed pursuant to Section 2(a), ninety (90) calendar days after the Filing Deadline in the case of a filing on Form F-10, F-3 or S-3 and one hundred twenty (120) calendar days after the Filing Deadline in the case of a filing on Form F-1 or S-1.

"***Effectiveness Period***" has the meaning set forth in Section 2(a).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Filing Deadline***" means either (1) July 14, 2021, if the Company is eligible to qualify a Canadian base shelf prospectus and file a shelf registration statement on Form F-10 on or prior to such date; or otherwise, (2) the day after the Company becomes eligible to file a U.S. shelf registration statement on Form F-3 or S-3.

"***FINRA***" means the Financial Industry Regulatory Authority, Inc. or any successor organization performing similar functions.

"***Holder***" or "***Holders***" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"***Indemnified Party***" has the meaning set forth in Section 5(c).

"***Indemnifying Party***" has the meaning set forth in Section 5(c).

"***Losses***" has the meaning set forth in Section 5(a).

"***Managing Underwriters***" means, with respect to any Demand Underwritten Offering, one or more registered broker-dealers that are designated in accordance with this Agreement to administer such offering.

"***Masters Investors***" has the meaning set forth in the SPA.

"***Maximum Successful Underwritten Offering Size***" means, with respect to any Demand Underwritten Offering, the maximum number of securities that may be sold in such offering without adversely affecting the success of such offering, as advised by the Managing Underwriters for such offering to the Company and the applicable Demand Underwritten Offering Majority Holders.

"***MJDS***" means the U.S./Canada multijurisdictional disclosure system promulgated under U.S. and Canadian securities laws, as may be amended from time to time.

"***Non-Base Prospectus***" means a Canadian Base Prospectus on Form 44-101F1 pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, or in the event the Company is no longer eligible to use Form 44-101F1, Form 41-101F1 pursuant to National Instrument 41-101 – *General Prospectus Requirements*, or such other form as the Company shall be eligible to use to register the Registrable Securities;

"***Offering Launch Time***" means, with respect to a Demand Underwritten Offering, the earliest of (a) the first date a preliminary prospectus (or prospectus supplement) for such offering is filed with the Commission; (b) the first date such offering is publicly announced; and (c) the date a definitive agreement is entered into with the Managing Underwriters respect to the such offering.

"***Person***" or "***person***" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate "person" under this Agreement.

"***Plan of Distribution****"* has the meaning set forth in Section 2(a).

"***Prospectus Supplement***" means, as applicable, a prospectus supplement to the Canadian Base Prospectus relating to the distribution of Registrable Securities;

"***Purchasers***" shall mean, collectively, 1315 Capital II, LP, Avenaero Holdings, LLC, BioStar Ventures III-VF, L.L.C., Greybrook Health Inc., the Masters Investors and Steward Capital Holdings, LP.

"***Proceeding***" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"***Prospectus***" means the prospectus included in a Registration Statement (including, without limitation, any preliminary prospectus, any free-writing prospectus and any prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"***Purchased Shares***" has the meaning set forth in the SPA.

"***Purchaser****"* is any of one of the Purchasers.

"***Purchasers***" means the purchasers of the Common Shares identified on the signature pages to the SPA and each successor and assignee that becomes party to the SPA.

"***Registrable Securities***" means the Purchased Shares issued to the Purchasers pursuant to the SPA. "***Registrable Securities***" also includes any shares of capital stock issued or issuable with respect to the foregoing as a result of any stock split, stock dividend, recapitalization, exchange or similar event. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) the Commission has declared a Registration Statement covering such securities effective and such securities have been disposed of pursuant to such effective Registration Statement; (ii) such securities are sold under circumstances in which all of the applicable conditions of Rule 144 are met and/or the legend restricting further transfer has been removed from the certificate for such securities; or (iii) such securities are no longer outstanding or are no longer beneficially owned by any of the Purchasers.

"***Registration Default***" has the meaning set forth in Section 2(c)(iv).

"***Registration Statement***" means a registration statement filed pursuant to the terms hereof and which covers the resale by the Holders, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference (or deemed to be incorporated by reference) therein. For the avoidance of doubt, "***Registration Statement***" means the initial registration statement described above in this paragraph and any additional registration statement or registration statements that are needed to sell additional Registrable Securities with the effect that the obligations of the Company under this Agreement also extend to such additional registration statement or registration statements, in all cases, as specified in this Agreement.

"***Rule 144***" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"***Rule 415***" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"***Rule 424***" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"***Securities Act***" has the meaning set forth in the preamble.

"***Selling Holder Questionnaire***" has the meaning set forth in Section 2(d)(i).

"***Selling Securityholders***" has the meaning set forth in Section 3(b).

"***Share Ownership Percentage***" means with respect to any Holder(s) as of any time, a fraction (a) whose numerator is the aggregate number of Purchased Shares owned by such Holder(s) as of such time; and (b) whose denominator is the aggregate number of Purchased Shares that are then outstanding held by all Holders under this Agreement.

"***SPA***" has the meaning set forth in the preamble.

"***Subsequent Form Shelf***" has the meaning set forth in Section 3(n).

"***Suspension Notice***" has the meaning set forth in Section 2(b).

"***Suspension Period***" has the meaning set forth in Section 2(b).

"***Trading Market***" means whichever of the Toronto Stock Exchange, NYSE American, New York Stock Exchange, the Nasdaq Global Market, the Nasdaq Capital Market, Nasdaq Global Select Market or such other United States registered national securities exchange on which the Common Shares are listed or quoted for trading on the date in question.

2. Registration.

(a) Mandatory Registration. On or prior to the Filing Deadline, the Company will prepare and file with the Commission a Registration Statement covering the resale of all Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415 or the equivalent thereof under Canadian securities laws. The Registration Statement will be on either Form F-10 or Form F-3 or S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on either such form, in which case such registration will be on Form F-1 or S-1, and if for any reason the Company is not then eligible to register for resale the Registrable

Securities on Form F-1 or S-1, then another appropriate form for such purpose) and will contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) a "***Plan of Distribution***" section, substantially in the form attached hereto as Annex A, as the same may be amended in accordance with the provisions of this Agreement. As permitted under the MJDS, any such Registration Statement that is filed on Form F-10 (an "***MJDS Registration Statement***") may refer to selling securityholders generically, in contemplation of the filing, following the effectiveness of such Registration Statement, of a prospectus supplement to the prospectus included therein (the "***MJDS Prospectus Supplement***"), naming the selling Holders on the basis of the information provided in the Selling Holder Questionnaire (as defined below). The Company will use its reasonable best efforts to cause the Registration Statement to be declared effective under the Securities Act and, in the case of an MJDS Registration Statement, the Company shall file the MJDS Prospectus Supplement, as soon as possible but, in any event, no later than the Effectiveness Deadline, and will use its reasonable best efforts to keep the Registration Statement (or a Subsequent Shelf) continuously effective under the Securities Act until such date when all Registrable Securities covered by the Registration Statement cease to be Registrable Securities as determined by the counsel to the Company (the "***Effectiveness Period***").

(b) Suspension Periods. Notwithstanding Section 2(a), the Company may, at any time, delay the filing or delay or suspend the effectiveness of a Registration Statement or any pending or potential Demand Underwritten Offering or, without suspending such effectiveness, deliver a notice (a "***Suspension Notice***") that instructs any selling Holders not to sell any securities included in the Registration Statement or delay the filing of any amendment or supplement pursuant to Section 3, if the board of directors of the Company has determined and promptly notifies the selling Holders in writing that in its reasonable good faith judgment (i) a material event has occurred or is likely to occur with respect to the Company that has not been publicly disclosed and, if disclosed, could reasonably be expected to materially and adversely affect the Company and its ability to consummate the registration of the resale of the Registrable Securities or (ii) such registration could reasonably be expected to materially interfere with any material financing, acquisition, corporate reorganization, merger, tender offer or other significant transaction involving the Company (a "***Suspension Period***"), by providing the selling Holders with written notice of such Suspension Period and the reasons therefor. The Company will use its reasonable best efforts to provide such notice at least ten (10) Business Days prior to the commencement of such a Suspension Period; provided, however, that in any event the Company will provide such notice no later than the commencement of such Suspension Period; provided, further, that in no event will a Suspension Period exceed 30 days and in no event shall the total number of days subject to a Suspension Period during any consecutive 12-month period exceed 45 days. Any Suspension Period will not be deemed to end until the Holders have received a notice from the Company stating that such Suspension Period has ended.

(c) Damages. The parties hereto agree that the Holders will suffer damages if the Company fails to fulfill its obligations under this Section 2 and that, in such case, it would not be feasible to ascertain the extent of such damages with precision. Accordingly, if:

(i) the Company does not file a Registration Statement by the Filing Deadline;

(ii) a Registration Statement is not declared effective by the Commission on or before the applicable Effectiveness Deadline;

(iii) the Company extends any Suspension Period beyond 45 days during any consecutive 12-month period; or

(iv) a Registration Statement is filed and declared effective but, during the applicable Effectiveness Period, a Registration Statement is not effective for any reason or the Prospectus contained therein is not available for use for any reason, including by reason of its withdrawal or termination pursuant to Section 3(e), or, other than by reason of a Suspension Period as provided in Section 2(b) or by reason of any Holder's failure to provide the selling shareholder information necessary for inclusion in any such Registration Statement (including but not limited to the circumstances contemplated in the last sentence of Section 2(d)(i)) or to satisfy any Commission comment or request in respect thereof, will fail to be usable for its intended purpose without such disability being cured within ten (10) Business Days by an effective post-effective amendment to such Registration Statement, a supplement to the Prospectus, a report filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act that cures such failure or the effectiveness of a Subsequent Shelf, and either (x) the Company fails for any reason to satisfy the requirements of Rule 144(c)(1), including, without limitation, the failure to satisfy the current public information requirement under Rule 144(c); or (y) the Company fails to satisfy any condition set forth in Rule 144(i)(2) as a result of which any of the Holders are unable to sell Registrable Securities without restriction under Rule 144 (including, without limitation, volume restrictions) (each such event referred to in foregoing clauses (i) through (iv), a "***Registration Default***"), then in such event as partial relief for the damages to any Holder by reason of any such delay

in or reduction of its ability to sell the Registrable Securities and not as a penalty (which remedy will not be exclusive of any other remedies available at law or equity), the Company hereby agrees to make pro rata payments to each Holder, subject to Section 2(d), as liquidated damages and not as a penalty, an additional amount equal to 0.5% of the aggregate amount of Purchased Shares invested by such Holder for each 90-day period (or pro rata for any portion thereof) following the occurrence of any Registration Default and shall be increased by 0.5% during each subsequent 90-day period (or pro rata for any portion thereof), provided that in no event shall the additional amount per 90-day period exceed 2.0% and in no event shall the aggregate additional amount due pursuant to this Section 2(c)(iv) exceed 10.0% of the aggregate amount of Purchased Shares invested by such Holder. Such payments shall constitute the Holder's exclusive monetary remedy for such events, but shall not affect the right of the Holders to seek injunctive relief. The amounts payable as liquidated damages pursuant to this paragraph shall be paid monthly within three (3) Business Days of the last day of each month following the commencement of the payments. Such payments shall be made to each Holder in cash. Interest shall accrue at the rate of 1% per month on any such liquidated damages payments that shall not be paid by the due date until such amount is paid in full.

(d) Holders' Agreements. It will be a condition of each Holder's rights under this Agreement, and each Holder agrees, as follows:

(i) Cooperation & Selling Holder Questionnaire. Such Holder will cooperate with the Company by, with reasonable promptness, supplying information and executing documents relating to such selling Holder or the securities of the Company owned by such selling Holder in connection with such registration which are customary for offerings of this type or is required by applicable laws or regulations, including but not limited to furnishing to the Company a completed questionnaire in the form attached to this Agreement as Annex B (a "***Selling Holder Questionnaire***"). The Company will not be required to include the Registrable Securities of a Holder in a Registration Statement and will not be required to pay any damages under Section 2(c) to any Holder who fails to furnish to the Company a fully completed Selling Holder Questionnaire at least five (5) Business Days prior to the applicable Filing Deadline.

(ii) Undertakings. Such selling Holder will enter into any undertakings and take such other action relating to the conduct of the proposed offering which the Company may reasonably request as being necessary to insure compliance with federal and state securities laws and the rules or other requirements of FINRA.

(iii) Shelf Sales. In connection with and as a condition to the Company's obligations with respect to any shelf Registration Statement, each Holder covenants and agrees that it will not offer or sell any such Registrable Securities under the Registration Statement until the Registration Statement has been declared effective by the Commission and such Holder has provided a written notice to the Company of such proposed sale. The Company and the Holders acknowledge and agree that in no way shall this clause limit Holder's ability to sell securities without using the Registration Statement.

(iv) Discontinuance of Sales. Each Holder agrees by its acquisition of such Registrable Securities that, upon receipt of a Suspension Notice or a Discontinuance Notice from the Company, such Holder will forthwith discontinue any offers and sales of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemented Prospectus and/or amended Registration Statement or until it is advised in writing (the "***Advice***") by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company and the Holders acknowledge and agree that in no way shall this clause limit Holder's ability to sell securities without using the Registration Statement.

(e) Demand Underwriting Registration Rights.

(i) Right to Demand Underwriting Registration. Subject to the other provisions of this Section (2)(e), Holders will have the right, exercisable by written notice satisfying the requirements of Section (2)(e)(ii) (a "***Demand Registration Notice***") to the Company by any one or more Holders whose aggregate Share Ownership Percentage exceeds forty eight and eighty-seven one-hundredths percent (48.87%) (such Holders, the "***Demanding Notice Holders***"), to require the Company to register, under the Securities Act, an underwritten public offering (a "***Demand Underwritten Offering***") of Registrable Securities in accordance with this Section 2(e); *provided, however*, that:

(1) no Demand Registration Notice may be delivered, or will be effective if:

(A) a prior Demand Underwritten Offering is pending or in process, and is not withdrawn, at the time such Demand Registration Notice is delivered;

(B) the Company has already effected one (1) Demand Underwritten Offering (excluding Block Trades) under this Section 2(e)(i);

(C) the Company has already effected one (1) Block Trade under this Section 2(e)(i);

(D) it is delivered during a Suspension Period; or

the aggregate market value of the Registrable Securities of such Holder(s) to be included in the requested Demand Underwritten Offering is less than seven million five hundred thousand dollars ($7,500,000) (unless such Registrable Securities constitute all of the Registrable Securities then outstanding and relating to the Common Shares that were issued pursuant to the SPA).

(ii) Contents of Demand Registration Notice. Each Demand Registration Notice sent by any Demanding Notice Holder(s) must state the following:

(1) the name of, and contact information for, each such Demanding Notice Holder(s) and the number of Registrable Securities held by each such Demanding Notice Holder that are outstanding were issued pursuant to the SPA;

(2) the desired date of the Offering Launch Time for the requested Demand Underwritten Offering, which desired date cannot (without the Company's consent, which will not be unreasonably withheld or delayed) be earlier than ten (10) Business Days after the date such Demand Registration Notice is delivered to the Company;

(3) the number of Registrable Securities that are proposed to be sold by each such Demanding Notice Holder; and

(4) if the intended method of disposition is a Block Trade.

(iii) Participation by Holders Other Than the Demanding Notice Holder(s). If the Company receives a Demand Registration Notice sent by one or more Demanding Notice Holders but not by all Holders, then:

(1) the Company will, within one (1) Business Day, send a copy of such Demand Registration Notice to each Holder other than such Demanding Notice Holders; and

(2) subject to Section 2(e)(vii), the Company will use its commercially reasonable efforts to include, in the related Demand Underwritten Offering, Registrable Securities of any such Holder that has requested such Registrable Securities to be included in such Demand Underwritten Offering pursuant to a joinder notice that complies with the next sentence:

To include any of its Registrable Securities in such Demand Underwritten Offering, a Holder must deliver to the Company, no later than the first (1st) Business Day after the date on which Company sent a copy of such Demand Registration Notice pursuant to subsection (1) above, a written instrument, executed by such Holder, joining in such Demand Registration Notice, which instrument contains the information set forth in Section 2(e)(ii)(5) with respect to such Holder.

(iv) Certain Procedures Relating to Demand Underwritten Offering.

(1) Obligations and Rights of the Company. Subject to the other terms of this Agreement, upon its receipt of a Demand Registration Notice, the Company will (A) designate a Demand Registration Statement, in accordance with the definition of such term and this Section 2(e), for the related Demand Underwritten Offering; and (B) use its commercially reasonable efforts to effect such Demand Underwritten Offering in accordance with the reasonable requests set forth in such Demand Registration Notice or the reasonable requests of the Holder(s) of a majority of the Registrable Securities included in such Demand Underwritten Offering (the "***Demand Underwritten Offering Majority Holders***"), and cooperate in good faith with the Demand Underwritten Offering Majority Holders in connection therewith. Notwithstanding anything to the contrary in this Agreement, the Company will not be obligated to effect, or take any actions in respect of, any Demand Underwritten Offering (i) at any time prior to the Effectiveness Deadline, (ii) during a Suspension Period or at any time when the securities proposed to be sold pursuant to such Demand Underwritten Offering are subject to any lock-up agreement (including pursuant to a prior Demand Underwritten Offering) that has not been waived or released, (iii) after the Company has already effected one (1) Demand Underwritten Offering pursuant to this Agreement, or (iv) after the Company has already effected one (1) Block Trade pursuant to this Agreement. The Company will be entitled to rely on the authority of the Demand Underwritten Offering Majority Holders of any Demand Underwritten Offering to act on behalf of all Holders that have requested any securities to be included in such Demand Underwritten Offering.

(2) Designation of the Underwriting Syndicate. The Managing Underwriters, and any other underwriter, for any Demand Underwritten Offering will be selected by the applicable Demand Underwritten Offering Majority Holders with the approval of the Company (which will not be unreasonably withheld or delayed).

(3) Authority of the Demand Underwritten Offering Majority Holders. The Demand Underwritten Offering Majority Holders for any Demand Underwritten Offering will have the following rights with respect to such Demand Underwritten Offering, which rights, if exercised, will be deemed to have been exercised on behalf of all Holders that have requested any securities to be included in such Demand Underwritten Offering:

(A) in consultation with the Managing Underwriters for such Demand Underwritten Offering, to determine the Offering Launch Time, which date shall be subject to the availability of an effective Registration Statement;

(B) to determine the structure of the offering, provided such structure is be reasonably acceptable to the Company;

(C) to negotiate any related underwriting agreement and it terms, including the amount of securities to be sold by the applicable Holders pursuant thereto and the offering price of, and underwriting discount for, such securities; *provided*, *however*, that the Company will have the right to negotiate in good faith all of its representations, warranties and covenants, and indemnification and contribution obligations, set forth in any such underwriting agreement; and

(D) withdraw such Demand Underwritten Offering by proving written notice of such withdrawal to the Company.

(4) Confidentiality. Each Holder agrees to treat as confidential information, its delivery or receipt of any Demand Registration Notice and the information contained therein, including the related Demand Underwritten Offering.

(v) Conditions Precedent to Inclusion of a Holder's Registrable Securities. Notwithstanding anything to the contrary in this Section 2(e), the right of Holder to include any of its Registrable Securities in any Demand Underwritten Offering will be subject to the following conditions:

(1) the execution and delivery, by such Holder or it is duly authorized representative or power of attorney, of any related underwriting agreement and such other agreements or instruments (including customary "lock-up" agreements,

custody agreements and powers of attorney), if any, as may be reasonably requested by the Managing Underwriters for such Demand Underwritten Offering; and

(2) the provision, by such Holder no later than the Business Day immediately after the request therefor, of any information reasonably requested by the Company or such Managing Underwriters in connection with such Demand Underwritten Offering (including, but not limited to, completion of a fully completed Selling Holder Questionnaire at least five (5) Business Days prior to the filing of the applicable Registration Statement).

(vi) Priority of Securities in Demand Underwritten Offering. If the total number of securities requested to be included in a Demand Underwritten Offering pursuant to this Section 2(e) exceeds the Maximum Successful Underwritten Offering Size for such Demand Underwritten Offering, then:

(1) the number of securities to be included in such Demand Underwritten Offering will be reduced to an amount that does not exceed the Maximum Successful Underwritten Offering Size; and

(2) to effect such reduction,

(A) if the number of Registrable Securities of Holders and other persons that have duly requested such Registrable Securities to be included in such Demand Underwritten Offering in accordance with this Section 2(e) (or in the case of other persons, pursuant to "piggyback rights" evidenced by another agreement) exceeds such Maximum Successful Underwritten Offering Size, then number of Registrable Securities to be included in such Demand Underwritten Offering will be allocated first to the Holders pro rata based on the total number of Registrable Securities so requested by each such Holder to be included in such Demand Underwritten Offering and, thereafter to other persons.

At any time during the term of this Agreement, the rights and obligations contained herein shall apply to a Canadian Base Prospectus or a Canadian Non-Base Prospectus, and, for greater certainty, Demanding Notice Holders can request that the Company use MJDS (to the extent available) for all or part of the Registrable Securities pursuant to a Demand Underwritten Offering by filing a Prospectus Supplement under a Base Prospectus or by filing a Non-Base Prospectus, in each case in compliance with Applicable Canadian Securities Laws, so as to permit the distribution of such securities to the public in any or all of the provinces and territories of Canada, whether or not any offering takes place in Canada.

(f) Piggyback Registrations. Without limiting any obligation of the Company, if (i) there is not an effective Registration Statement covering all of the Registrable Securities, if the Prospectus contained therein is not available for use, or if Rule 144 is not available with respect to the Registrable Securities and (ii) the Company shall determine to prepare and file with the Commission a registration statement or offering statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity or equity-linked securities (other than on Form F-4 or S-4, Form F-3D or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity or equity-linked securities to be issued solely in connection with any acquisition of any entity or business (or a business combination subject to Rule 145 under the Securities Act) or equity or equity-linked securities issuable in connection with the Company's stock option or other employee benefit plans), or a dividend reinvestment or similar plan or rights offering, then the Company shall deliver to each Holder a written notice of such determination and, if within five (5) Business Days after the date of the delivery of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement or offering statement all or any part of such Registrable Securities that such Holder requests to be registered; provided, however, the Company shall not be required to register any Registrable Securities pursuant to this Section 2(f) that are the subject of a then-effective Registration Statement. The Company may postpone or withdraw the filing or the effectiveness of a piggyback registration at any time in its sole discretion. The Company shall not grant piggyback registration rights to any holders of its Common Shares or securities that are convertible into its Common Shares that are senior to the rights of the Holders set forth in this Section 2(f).

3. **Registration Procedures**. In connection with the Company's obligations to effect any registration pursuant to Section 2, the Company and, as applicable, the Holders, will do the following (to the extent applicable):

(a) FINRA Cooperation. The Company and the Holders will cooperate and assist in any filings required to be made with FINRA in respect of any Registration Statement.

(b) Right to Review Prior Drafts. Not less than five (5) Business Days prior to the filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto, the Company will furnish to each Holder copies of the "***Selling Securityholders***" and "***Plan of Distribution***" sections of such documents (together with drafts of the Registration Statement or any related Prospectus or any amendment or supplement thereto) in the form in which the Company proposes to file them, which sections and documents will be subject to the review of each such Holder. Each Holder will provide comments, if any, within three (3) Business Days after the date such materials are provided. The Company will not file a Registration Statement, any Prospectus or any amendments or supplements thereto in which the "***Selling Securityholders***" or the "***Plan of Distribution***" sections thereof differ in any material respect from the disclosure received from a Holder in its Selling Holder Questionnaire (as amended or supplemented) or otherwise differ in any material respect from the drafts previously received by such Holder, except as may be required by the Commission. Each Holder whose Registrable Securities are to be sold pursuant to a Demand Underwritten Offering in accordance with Section 2(e) will be afforded the same rights set forth in this Section 3(b) with respect to any Registration Statement or Prospectus or any amendment or supplement thereto which names such Holder.

(c) Right to Copies. The Company will furnish to each Holder and the Managing Underwriters, if any, without charge, (i) at least one (1) conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (excluding those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, except if such documents are available on EDGAR; and (ii) as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Holder may reasonably request. The Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders or Managing Underwriters, as applicable, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(d) Notices. In connection with any registration pursuant to Section 2(a), the Company will notify each Holder covered by the Registration Statement as promptly as reasonably practicable: (A) when the Prospectus or any prospectus supplement or post-effective amendment has been filed, and with respect to the Registration Statement or any post-effective amendment, when the same has become effective; (B) of any request by the Commission for any amendments or supplements to the Registration Statement or the Prospectus or for additional information; (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (D) if, at any time prior to the closing contemplated by the SPA, it becomes aware that the representations and warranties of the Company contained in such agreement cease to be true and correct; (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (F) of the happening of any event which it believes may make any statement made in the Registration Statement, the Prospectus or any document incorporated therein by reference untrue, or of any material misstatement or omission, and which requires the making of any changes in the Registration Statement, the Prospectus or any document incorporated therein by reference in order to make the statements therein not misleading; (G) upon the occurrence of a Suspension Period (items (C) through and including (G) being a "***Discontinuance Notice***"); and (H) upon the conclusion of a Suspension Period. In addition, during the pendency of any Demand Underwritten Offering pursuant to Section 2(e), but other than during a Suspension Period, the Company will provide notice to each Holder whose Registrable Securities are to be sold in such offering pursuant to the Registration Statement used in connection with the Demand Underwritten Offering, which Holders will be afforded the same notice set forth in clauses (A) through (H) of this Section 3(d) relating to such Registration Statement.

(e) Withdrawal of Suspension Orders. The Company will use its reasonable best efforts to respond as promptly as reasonably possible to any comments received from the Commission with respect to any Registration Statement or any amendment thereto (and the Holders shall cooperate to resolve any such comments in respect of the selling shareholder information contained therein, to the extent applicable to such Holders) and to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement or the suspension of the qualification of the Registrable Securities for sale in any jurisdiction, or to prevent any such suspension.

(f) Supplements & Amendments. Subject to Sections 2(a) and 2(e), if required by applicable federal securities laws, based on the advice of the Company's counsel, the Company will prepare a supplement or post-effective amendment to a Registration Statement, the related Prospectus or any document incorporated therein by reference or file any other required document or, if necessary, renew or refile a Registration Statement prior to its expiration, so that, as thereafter delivered to the purchasers of the Registrable Securities, (A) the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading; (B) such Registration Statement remains continuously effective as to the applicable Registrable Securities for its applicable Effectiveness Period; (C) the related Prospectus may be supplemented by any required prospectus supplement, and as so supplemented may be filed pursuant to Rule 424 (or the equivalent under the MJDS) and (D) the Prospectus will be supplemented, if necessary, to update the disclosure of the number of shares that each Holder intends to sell, reflecting prior resales in accordance with guidance of the staff of the Commission (as such guidance may be substituted for, amended or supplemented by the staff of the Commission after the date of this Agreement). Furthermore, subject to a Holder's compliance with its obligations under Section 2(d)(i), the Company will take such actions as are required to name such Holder as a selling Holder in a Registration Statement or any supplement thereto and to include (to the extent not theretofore included) in such Registration Statement the Registrable Securities identified in such Holder's Selling Holder Questionnaire.

(g) Listing. The Company will use its reasonable best efforts to cause all Registrable Securities covered by the Registration Statement to be listed on each securities exchange on which the Common Shares are then listed if so required by the rules of such exchange and if requested by the Holder thereof.

(h) Transfer Agent & Registrar. The Company will provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the Effective Date of such Registration Statement.

(i) Certificates. The Company will cooperate with the Holders to facilitate the timely preparation and delivery of any certificates or book-entry statements representing Registrable Securities to be delivered to a transferee pursuant to any Registration Statement, which certificates or book-entry statements will be free of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may reasonably request.

(j) CUSIPs. The Company, if necessary, will use its best efforts to maintain the existing CUSIP number for the Registrable Securities as of the Effective Date of the Registration Statement.

(k) Agreement Not to Co-Mingle Registrable Securities. For purposes of calculating the number of Registrable Securities and, for purposes of Section 2(e), calculating the Share Ownership Percentage, each Holder hereby agrees to maintain a separate Direct Registration System ("***DRS***") book-entry position for its respective Purchased Shares or otherwise to hold such Purchased Shares in certificated form, and not co-mingle any other Common Shares with such Purchased Shares, whether such other Common Shares are beneficially owned as of the date of this Agreement or hereafter acquired by such Holder.

(l) Legal Counsel. Holders will have the right to select one legal counsel, at the Company's expense pursuant to Section 4, to review, on behalf of such Holders, any Registration Statement or Prospectus prepared pursuant to Section 2 or this Section 3, which will be such counsel as designated by the Holders of a majority of the Registrable Securities then outstanding. The Company will reasonably cooperate with such legal counsel's reasonable requests in performing their obligations under this Agreement.

(m) Blue Sky. The Company will, prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling Holders or Managing Underwriters, in the case of a Demand Underwritten Offering, in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws ("***Blue Sky***") of all jurisdictions within the United States that the selling Holders or Managing Underwriters, in the case of a Demand Underwritten Offering, request in writing be covered, to keep each such registration or qualification (or exemption therefrom) effective during the applicable Effectiveness Period and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by any Registration Statement, including in connection with a Demand Underwritten Offering; provided, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to become subject to any material tax in any such jurisdiction where it is not then so subject.

(n) Subsequent Shelf. If, at the time of filing of a Registration Statement pursuant to Section 2(a), the Company is not eligible to use Form F-10 or Form F-3 or S-3 for transactions involving secondary offerings and the Company is not otherwise eligible to incorporate by reference prospectively into such Registration Statement, then at such time as the Company becomes eligible to register transactions involving secondary offerings on Form F-10 or Form F-3 or S-3, the Company may, in its sole discretion, file in accordance with the procedures outlined in this Section 3, including but not limited to all required notices to the Holders, an additional Registration Statement on Form F-10 or Form F-3 or S-3 to cover resales pursuant to Rule 415 (or the equivalent under Canadian securities laws) of the Registrable Securities (a "***Subsequent Shelf***"), and, when such Subsequent Shelf has been filed with the Commission, the Company may, concurrently with its filing of a request for acceleration of effectiveness of such Subsequent Shelf, withdraw or terminate the original Registration Statement; provided, however, that nothing in this Section 3(n) will be interpreted to limit the Company's obligations pursuant to Section 2(a).

(o) Certain Covenants Relating to Underwritten Offerings. The following covenants will apply, in each case to the extent applicable, in connection with any Demand Underwritten Offering or to the extent neither a Canadian Base Prospectus nor a Non-Base Prospectus is used for sales in Canada but the Purchaser hires a dealer for sales in Canada:

(i) Underwriting Agreement and Related Matters. The Company will (1) execute and deliver any customary underwriting agreement or other agreement or instrument reasonably requested by the Managing Underwriters for such offering; (2) use its commercially reasonable efforts to cause such customary legal opinions, comfort letters, "lock-up" agreements and officers' certificates to be delivered in connection therewith; and (3) cooperate in good faith with such Managing Underwriters in connection with the disposition of Registrable Securities pursuant to such offering.

(ii) Marketing and Roadshow Matters. Except in the case of a Block Trade, the Company will cooperate in good faith with the Managing Underwriters for such offering in connection with any marketing activities relating to such offering, including any roadshow.

(iii) FINRA Matters. The Company and the Holders will cooperate and assist in any filings required to be made with FINRA in connection with such offering.

4. Registration Expenses.

All fees and expenses incident to the performance of or compliance with this Agreement by the Company will be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement including, without limitation: (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any Trading Market on which the Common Shares are then listed for trading, (B) related to compliance with applicable state securities or Blue Sky laws and (C) incurred in connection with the preparation or submission of any filing with FINRA); (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing Prospectuses); (iii) messenger, telephone and delivery expenses; (iv) fees and disbursements of (A) counsel for the Company and (B) counsel for the Holders pursuant to Section 3(l) in an amount not to exceed $50,000 for any Registration Statement; (v) Securities Act liability insurance, if the Company so desires such insurance; (vi) fees and expenses of all other persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement and (vii) all of the Company's own internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder; provided, however, that each selling Holder will pay (i) all underwriting discounts, commissions, fees and expenses and all transfer taxes with respect to the Registrable Securities sold by such selling Holder; (ii) any fees and expenses of legal counsel other than covered by the Company in Section 4(iv)(B) and (iii) all other expenses incurred by such selling Holder and incidental to the sale and delivery of the shares to be sold by such Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company will, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, severally and not jointly with any other Holder, the officers, directors, partners, members and shareholders of each such Holder and each person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the directors and officers of any such controlling persons, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and reasonable attorneys' fees) and expenses (collectively, "***Losses***"), as incurred, arising out of or based upon, in the case of the Registration Statement or in any amendments thereto, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein to make the statements not misleading, or in the case of any Prospectus or form of prospectus, or in any amendment or supplement thereto, or in any preliminary prospectus, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent, but only to the extent, that such untrue statements or omissions (1) are made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Holder expressly for use in a Registration Statement, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Holder for use in the Registration Statement, such Prospectus or such form of Prospectus (it being understood and agreed that the only such information furnished to the Company by or on behalf of any Holder consists of the information described in Annex A hereto, as may be amended in accordance with the provisions of this Agreement) or (2) resulted from the use by any Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that such Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice or an amended or supplemented Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected.

(b) Indemnification by Holders. Each Holder will, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, partners, members and shareholders and each person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the directors and officers of such controlling person, in each case to the fullest extent permitted by applicable law from and against all Losses, as incurred, arising solely out of or based upon, in the case of the Registration Statement or in any amendments thereto, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein to make the statements not misleading, or in the case of any Prospectus or form of prospectus, or in any amendment or supplement thereto, or in any preliminary prospectus, any untrue or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading to the extent, but only to the extent, that such untrue statements or omissions (1) are made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Holder expressly for use in a Registration Statement or Prospectus, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Holder for use in the Registration Statement or Prospectus (it being understood and agreed that the only such information furnished to the Company by or on behalf of any Holder consists of the information described in Annex A hereto, as may be amended in accordance with the provisions of this Agreement) or (2) resulted from the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice or an amended or supplemented Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected; provided, however, that the obligation to indemnify will be several and not joint and in no event will the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by any such selling Holder upon the sale of the Registrable Securities under the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. In order for a Person (the "***Indemnified Party***") to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any Person against the Indemnified Party (a "***Claim***"), such Indemnified Party must notify the indemnifying party ("***Indemnifying Party***") in writing, and in reasonable detail, of the Claim as promptly as reasonably possible after receipt by such Indemnified Party of notice of the Claim; provided, however, that failure to give such notification on a timely basis shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Thereafter, the Indemnified

Party shall deliver to the Indemnifying Party, promptly after the Indemnified Party's receipt thereof, copies of all notices and documents (including court filings and related papers) received by the Indemnified Party relating to the Claim.

If a Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses and acknowledges its obligation in writing to indemnify the Indemnified Party therefor, to assume at its cost the defense thereof with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party and to settle such suit, action, claim or proceeding in its discretion with an unconditional full release of the Indemnified Party and no admission of fault, liability, culpability or a failure to act by or on behalf of the Indemnified Party. Notwithstanding any acknowledgment made pursuant to the immediately preceding sentence, the Indemnifying Party shall continue to be entitled to assert any limitation to the amount of Losses for which the Indemnifying Party is responsible pursuant to its indemnification obligations. Should the Indemnifying Party so elect to assume the defense of a Claim, the Indemnifying Party shall not be liable to the Indemnified Party for legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof unless (i) the Indemnifying Party has materially failed to defend, contest or otherwise protest in a timely manner against Claims or (ii) such Indemnified Party reasonably objects to such assumption on the grounds that there are defenses available to it which are different from or in addition to the defenses available to such Indemnifying Party and, as a result, a conflict of interest exists. Subject to the limitations in the preceding sentence, if the Indemnifying Party assumes such defense, the Indemnified Party shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood, however, that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnified Party for any period during which the Indemnifying Party has not assumed the defense thereof. If the Indemnifying Party chooses to defend any Claim, all the parties hereto shall cooperate in the defense or prosecution of such Claim. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information which are reasonably relevant to such Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Claim, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld).

The obligations of the Company and the Holders under this Section 5 shall survive completion of any offering of Registrable Securities pursuant to a Registration Statement and the termination of this Agreement. The Indemnifying Party's liability to any such Indemnified Party hereunder shall not be extinguished solely because any other Indemnified Party is not entitled to indemnity hereunder.

(d) Contribution. If a claim for indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party (by reason of public policy or otherwise), then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, will contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses will be deemed to include, subject to the limitations set forth in Section 5(c), any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in Section 5(a) or 5(b) was available to such party in accordance with its terms. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in this Section 5. Notwithstanding the provisions of this Section 5, no Holder will be required to contribute, in the aggregate, any amount in excess of the amount by which the proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Other. The indemnity and contribution agreements contained in this Section 5 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Notices. All notices or other communications hereunder will be in writing and will be given by (i) personal delivery, (ii) courier or other delivery service which obtains a receipt evidencing delivery, (iii) registered or certified mail (postage prepaid and return receipt requested) or (iv) facsimile or similar electronic device, to such address as may be designated from time to time by the relevant party, and which will initially be:

(i) in the case of the Company:

Greenbrook TMS Inc.
890 Yonge Street, 7th Floor
Toronto, Ontario M4W 3P4
Attn: Aniss Amdiss, General Counsel
Email: [REDACTED]

With a copy to:

Torys LLP
1114 Avenue of the Americas, 23rd Floor
New York, New York 10036
Attn: Christopher R. Bornhorst, Esq.
Email: [REDACTED]

(ii) in the case of each Purchaser, to the address described in Section 5.4 of, or on such Purchaser's signature page to, the SPA, as applicable.

Notices to Holders shall be provided to the address specified on such Holder's Selling Holder Questionnaire. All notices and other communications will be deemed to have been given (i) if delivered by the United States mail, three (3) Business Days after mailing (five (5) Business Days if delivered to an address outside of the United States), (ii) if delivered by a courier or other delivery service, one (1) Business Day after dispatch (two (2) Business Days if delivered to an address outside of the United States) and (iii) if personally delivered or sent by facsimile or similar electronic device, upon receipt by the recipient or its agent or employee (which, in the case of a notice sent by facsimile or similar electronic device, will be the time and date indicated on the transmission confirmation receipt). No objection may be made by a party to the manner of delivery of any notice actually received in writing by an authorized agent of such party.

(b) Governing Law; Jurisdiction; Jury Trial; etc. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service will constitute good and sufficient service of process and notice thereof. Nothing contained herein will be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereby irrevocably waives any right it may have, and agrees not to request, a jury trial for the adjudication of any dispute hereunder or in connection with or arising out of this Agreement or any transaction contemplated hereby.

(c) Termination. This Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier

to occur of (a) upon the mutual written agreement of a majority of the Holders of Registrable Securities then outstanding to terminate this Agreement or (b) with respect to any Purchaser(s), on such date as no Registrable Shares remain outstanding or beneficially owned by such Purchaser(s).

(d) Remedies. In the event of a breach by the Company of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement.

(e) Complete Agreement; Modifications. This Agreement and any documents referred to herein or executed contemporaneously herewith constitute the parties' entire agreement with respect to the subject matter hereof and supersede all agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the subject matter hereof and thereof (including, but not limited to, that certain Investor Rights Agreement dated May 17, 2019 between the Company and 1315 Capital II, LP). This Agreement may be amended, altered or modified only by a writing signed by the Company and the Holders of a majority of the Registrable Securities then outstanding.

(f) Additional Documents. Each party hereto agrees to execute any and all further documents and writings and to perform such other actions which may be or become necessary or expedient to effectuate and carry out this Agreement.

(g) Third-Party Beneficiaries. None of the provisions of this Agreement will be for the benefit of, or enforceable by, any third-party beneficiary, except with respect to the Holders.

(h) Successors and Assigns. Except as provided herein to the contrary, this Agreement will be binding upon and inure to the benefit of the parties, their respective successors and permitted assigns.

(i) Waivers Strictly Construed. With regard to any power, remedy or right provided herein or otherwise available to any party hereunder (a) no waiver or extension of time will be effective unless expressly contained in a writing signed by the waiving party and (b) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

(j) Severability. The validity, legality or enforceability of the remainder of this Agreement will not be affected even if one or more of the provisions of this Agreement will be held to be invalid, illegal or unenforceable in any respect.

(k) Attorneys' Fees. Should any litigation be commenced (including any proceedings in a bankruptcy court) between the parties hereto or their representatives concerning any provision of this Agreement or the rights and duties of any person or entity hereunder, the party or parties prevailing in such proceeding will be entitled, in addition to such other relief as may be granted, to the attorneys' fees and court costs incurred by reason of such litigation.

(l) Headings. The Section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend or interpret the scope of this Agreement or of any particular Section.

(m) Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank, Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Resale Registration Rights Agreement as of the date first written above.

GREENBROOK TMS INC.

By: /s/ Bill Leonard
Name: Bill Leonard
Title: President and CEO

[Signature Page to Resale Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Resale Registration Rights Agreement as of the date first written above.

PURCHASERS:

MARLIN FUND, LIMITED PARTNERSHIP

By: /s/ Michael W. Masters
Name: Michael W. Masters
Title: Managing Member of the General Partner

MARLIN FUND II, LIMITED PARTNERSHIP

By: /s/ Michael W. Masters
Name: Michael W. Masters
Title: Managing Member of the General Partner

MSS GB SPV LP

By: /s/ Robert Higgins
Name: Robert Higgins
Title: Managing Director of the Managing Member of the General Partner

1315 CAPITAL II, LP, by its general partner,
1315 CAPITAL MANAGEMENT II, LLC

By: /s/ Adele C. Oliva
Name: Adele C. Oliva
Title: Its Managing Member

GREYBROOK HEALTH INC.

By: /s/ Sasha Cucuz
Name: Sasha Cucuz
Title: A.S.O

BIOSTAR VENTURES III-XF, L.P., by its general partner **BIOSTAR VENTURES III-XF, L.L.C.**

By: /s/ Michael Fulton
Name: Michael Fulton, M.D.
Title: Senior Managing Director

STEWARD CAPITAL HOLDINGS, LP

By: /s/ Donald P. Johns
Name: Donald P. Johns
Title: Vice President

AVENAERO HOLDINGS, LLC, by its member, **2020 ACQUISITIONS, LLC**

By: /s/ Robert Smith
Name: Robert Smith
Title: Its Sole Member

[Signature Page to Resale Registration Rights Agreement]

PLAN OF DISTRIBUTION

We are registering the Securities covered by this prospectus on behalf of the Selling Securityholders. All costs, expenses and fees connected with the registration of these Securities will be borne by us. Any brokerage commissions and similar expenses connected with selling the Securities will be borne by the Selling Securityholders. The Selling Securityholders may offer and sell the Securities covered by this prospectus from time to time in one or more transactions. The term "***Selling Securityholders***" includes pledgees, donees, transferees and other successors-in-interest who may acquire Securities through a pledge, gift, partnership distribution or other non-sale related transfer from the Selling Securityholders. The Selling Securityholders will act independently of the Company in making decisions with respect to the timing, manner and size of each sale. These transactions include:

- through one or more underwriters or dealers in a public offering and sale by them, whether individually or through an underwriting syndicate led by one or more managing underwriters;
- in "at the market offerings" within the meaning of Rule 415(a)(4) under the Securities Act and/or applicable Canadian securities laws, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- directly to a limited number of purchasers or to a single purchaser;
- through agents;
- by delayed delivery contracts or by remarketing firms;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its own account pursuant to this prospectus;
- exchange or over-the-counter distributions in accordance with the rules of the exchange or other market;
- block trades in which the broker-dealer attempts to sell the Securities as agent but may position and resell a portion of the block as principal to facilitate the transaction, or in crosses, in which the same broker acts as agent on both sides of the trade;
- transactions in options, swaps or other derivatives that may or may not be listed on an exchange;
- through distributions by a Selling Securityholder or its successors in interest to its members, general or limited partners or shareholders (or their respective members, general or limited partners or shareholders);

- a combination of any such method of sale; or
- any other method permitted pursuant to applicable law.

In connection with distributions of the Securities or otherwise, the Selling Securityholders may:

- sell the Securities:
  - in negotiated transactions;
  - in one or more transactions at a fixed price or prices, which may be changed from time to time;
  - at market prices prevailing at the times of sale;
  - at prices related to such prevailing market prices; or
  - at negotiated prices;

- sell the Securities:
    - on a national securities exchange;
    - in the over-the-counter market; or
    - in transactions otherwise than on an exchange or in the over-the-counter market, or in combination;
- sell the Securities short and/or deliver the Securities to close out short positions;
- enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to them of Securities covered by this prospectus, which they may in turn resell; and
- pledge Securities to broker-dealers or other financial institutions, which, upon a default, they may in turn resell.

The Selling Securityholders may also resell all or a portion of the Securities in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, as permitted by that rule, Section 4(a)(1) under the Securities Act, if available, or any other exemption from the registration requirements that become available, and in accordance with Canadian securities laws, rather than under this prospectus.

If underwriters are used in the sale of any Securities, such Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions described above. Securities may be either offered to the public through underwriting syndicates represented by managing underwriters or directly by underwriters. We may use underwriters with whom we have a material relationship. As applicable, we will describe in each accompanying prospectus supplement the name of the underwriter(s) and the nature of any such relationship(s).

If a dealer is used in an offering of Securities, the dealer may purchase the securities, as principal. The dealer may then resell the Securities to the public at varying prices to be determined by the dealer at the time of sale.

Securities may be sold directly or through agents designated from time to time. We will name any agent involved in the offering and sale of such shares and we will describe any commissions paid to the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, the agent will act on a best-efforts basis for the period of its appointment.

Underwriters, dealers and agents may be entitled to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments made by the underwriters, dealers or agents, under agreements between us and the underwriters, dealers and agents.

Underwriters who participate in the distribution of Securities may be granted an option to purchase additional Securities in connection with the distribution.

Underwriters, dealers or agents may receive compensation in the form of discounts, concessions or commissions from us or our purchasers, as their agents in connection with the sale of securities. These underwriters, dealers or agents may be considered to be underwriters under the Securities Act. As a result, discounts, commissions or profits on resale received by the underwriters, dealers or agents may be treated as underwriting discounts and commissions. Each accompanying prospectus supplement will identify any such underwriter, dealer or agent and describe any compensation received by them from us. Any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

In connection with sales of Securities, the Selling Securityholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of Securities in the course of hedging in positions they assume. The Selling Securityholders may also sell Securities short and the Selling Securityholders may deliver Securities covered by this prospectus to close out short positions and to return borrowed Securities in connection with such short sales. The Selling Securityholders may also loan or pledge Securities to broker-dealers that in turn may sell such Securities, to the extent permitted by applicable law. The Selling Securityholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one

or more derivative securities which require the delivery to such broker-dealer or other financial institution of Securities offered by this prospectus, which Securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Securityholders may, from time to time, pledge or grant a security interest in some or all of the Securities owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the Securities from time to time pursuant to this prospectus or any amendment to this prospectus under the applicable rules under the Securities Act, amending, if necessary, the list of Selling Securityholders to include the pledgee, transferee or other successors in interest as Selling Securityholders under this prospectus. The Selling Securityholders may also may transfer and donate Securities in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

A Selling Securityholder that is an entity may elect to make an in-kind distribution of Securities to its members, general or limited partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus. To the extent that such members, general or limited partners or shareholders are not affiliates of ours, such members, partners or shareholders would thereby receive freely tradable Securities pursuant to the distribution through a registration statement. Additionally, to the extent that entities, members, partners or shareholders are affiliates of ours received shares in any such distribution, such affiliates will also be Selling Securityholders and will be entitled to sell Securities pursuant to this prospectus.

Any underwriter may engage in over-allotment transactions, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act of 1934 and applicable Canadian securities laws.

Underwriters, broker-dealers or agents who may become involved in the sale of Securities may engage in transactions with, and perform other services for, us in the ordinary course of their business for which they receive compensation.

In effecting sales, the Selling Securityholders may engage broker-dealers or agents, who may in turn arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the Selling Securityholders and/or from the purchasers of Securities for whom the broker-dealers may act as agents or to whom they sell as principal, or both. The compensation to a particular broker-dealer may be in excess of customary commissions. To our knowledge, there is currently no plan, arrangement or understanding between any Selling Securityholders and any broker-dealer or agent regarding the sale of any Securities by the Selling Securityholders.

The Selling Securityholders, any broker-dealers or agents and any participating broker-dealers that act in connection with the sale of the Securities covered by this prospectus may be “underwriters” under the Securities Act with respect to those Securities and will be subject to the prospectus delivery requirements of that Act. Any profit that the Selling Securityholders realize, and any compensation that any broker-dealer or agent may receive in connection with any sale, including any profit realized on resale of Securities acquired as principal, may constitute underwriting discounts and commissions. If the Selling Securityholders are deemed to be underwriters, the Selling Securityholders may be subject to certain liabilities under statutes including, but not limited to, Section 11, 12 and 17 of the Securities Act and Section 10(b) and Rule 10b-5 under the Exchange Act.

The securities laws of some states may require the Selling Securityholders to sell the Securities in those states only through registered or licensed brokers or dealers. These laws may also require that we register or qualify the Securities for sale in those states unless an exemption from registration and qualification is available and the Selling Securityholders and we comply with that exemption. In addition, the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934 may apply to sales of Securities in the market and to the activities of the Selling Securityholders and their affiliates. Regulation M may restrict the ability of any person engaged in the distribution of the Securities to engage in market-making activities with respect to the Securities. All of the foregoing may affect the marketability of the Securities and the ability of any person to engage in market-making activities with respect to the Securities.

If any Selling Securityholder notifies us that he has entered into any material arrangement with a broker-dealer for the sale of Securities through a block trade, special offering, exchange distribution, over-the-counter distribution or secondary distribution, or a purchase by a broker or dealer, we will file any necessary supplement to this prospectus to disclose:

- the number of Securities involved in the arrangement;
- the terms of the arrangement, including the names of any underwriters, dealers or agents who purchase Securities, as required;
- the proposed selling price to the public;
- any discount, commission or other underwriting compensation;
- the place and time of delivery for the Securities being sold;
- any discount, commission or concession allowed, reallowed or paid to any dealers; and
- any other material terms of the distribution of Securities.

In addition, if the Selling Securityholder notifies us that a donee, pledgee, transferee or other successor-in-interest of the Selling Securityholder intends to sell any securities, we will file an amendment to the registration statement of which this prospectus forms a part of or a supplement to this prospectus, if required.

GREENBROOK TMS INC.

SELLING SECURITYHOLDER NOTICE AND QUESTIONNAIRE

The undersigned beneficial owner of common shares (the "*Common Shares*") of GREENBROOK TMS INC. (the "*Company*") understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "*Commission*") a Registration Statement for the registration and resale of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement, dated as of June 14, 2021 (the "*Registration Rights Agreement*"), among the Company and the Purchasers (as defined therein). A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms used and not otherwise defined herein will have the meanings ascribed thereto in the Registration Rights Agreement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

1. Name.

(a) Full Legal Name of Selling Securityholder

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities Listed in Item 3 below are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by the questionnaire):

_____

2. Address for Notices to Selling Securityholder:

Name: _____

Address: _____

_____

Telephone: _____

Fax: _____

Contact Person: _____

3. Beneficial Ownership of Registrable Securities:

(a) Type and Amount of Registrable Securities Beneficially Owned:

_____

4. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

Note: If yes, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(b) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(c) If you are an affiliate of a broker-dealer, do you certify that you bought the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If no, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

5. Beneficial Ownership of Other Securities of the Company Owned by the Selling Securityholder.

Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item 3.

Type and Amount of Other Securities Beneficially Owned by the Selling Securityholder:

_____

_____

_____

6. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here: _____

_____

_____

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and prior to the Effective Date for the Registration Statement.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 6 and the inclusion of such information in the Registration Statement and the related prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated:

Beneficial Owner:

_____

By: _____

Name: _____

Title: _____

PLEASE FAX A COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE, AND RETURN THE ORIGINAL BY OVERNIGHT MAIL, TO:

Greenbrook TMS Inc.
890 Yonge Street, 7th Floor
Toronto, Ontario
Canada M4W 3P4
Email: [REDACTED]
Attention: Aniss Amdiss, General Counsel