

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2021-06-24**  
SEC Accession No. [0001104659-21-084874](#)

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **Greenbrook TMS Inc.**

CIK:[1735948](#) | IRS No.: **000000000** | State of Incorporation: **A6** | Fiscal Year End: **1231**  
Type: **SC 13D** | Act: **34** | File No.: **005-92606** | Film No.: **211040586**  
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

### FILED BY

#### **1315 Capital II, L.P.**

CIK:[1730825](#) | IRS No.: **823699113** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13D**

Mailing Address  
2929 WALNUT STREET  
SUITE 1240  
PHILADELPHIA PA 19104

Business Address  
2929 WALNUT STREET  
SUITE 1240  
PHILADELPHIA PA 19104  
215-662-1315

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No.    )\*

**Greenbrook TMS Inc.**

(Name of Issuer)

Common Shares, no par value  
(Title of Class of Securities)

393704309  
(CUSIP Number)

1315 Capital II, L.P.  
1315 Capital Management II, LLC  
2929 Walnut Street, Suite 1240  
Philadelphia, PA 19104  
Telephone: (215) 662-1315

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 14, 2021

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

1	NAME OF REPORTING PERSONS 1315 Capital II, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions) OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 2,074,521 (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,074,521 (1)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,074,521 (1)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.9% (2)
14	TYPE OF REPORTING PERSON (See Instructions) PN

(1) Includes 1,771,171 Common Shares (defined below) previously owned and 303,350 Common Shares purchased in the Transaction (defined below). See Items 1 and 6 below.

(2) This percentage is calculated based upon 16,089,135 total outstanding Common Shares, which includes 13,735,788 Common Shares as of May 10, 2021 as reported by the Issuer (defined below) in Amendment No. 1 to Form F-10 the Issuer filed on May 11, 2021 and the 2,353,347 Common Shares issued in the Transaction.

## SCHEDULE 13D

1	NAME OF REPORTING PERSONS 1315 Capital Management II, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions) OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 2,074,521 (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,074,521 (1)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,074,521 (1)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.9% (2)
14	TYPE OF REPORTING PERSON (See Instructions) OO

(1) Includes 1,771,171 Common Shares (defined below) previously owned and 303,350 Common Shares purchased in the Transaction (defined below). See Items 1 and 6 below.

(2) This percentage is calculated based upon 16,089,135 total outstanding Common Shares, which includes 13,735,788 Common Shares as of May 10, 2021 as reported by the Issuer in Amendment No. 1 to Form F-10 the Issuer filed on May 11, 2021 and the 2,353,347 Common Shares issued in the Transaction.

## Item 1. Security and Issuer

This Schedule 13D (the “Statement”) relates to the common shares, no par value (the “Common Shares”), of Greenbrook TMS Inc., an Ontario corporation (the “Issuer”), with its principal offices located at 890 Yonge Street, 7<sup>th</sup> Floor, Toronto, Ontario, Canada M4W 3P4. The Common Shares are listed for trading on the Toronto Stock Exchange (“TSX”) under the symbol “GTMS” and on the Nasdaq Capital Market under the symbol “GBNH.”

On June 14, 2021 (the “Issuance Date”), 1315 Capital II, L.P., a Delaware limited partnership (“1315 Capital”), acquired 303,350 Common Shares at a purchase price of US\$10.00 per Common Share and for an aggregate purchase price of US\$3,033,500 in a non-brokered private placement (the “Transaction”) pursuant to a Securities Purchase Agreement, dated June 14, 2021 (the “Securities Purchase Agreement”), by and among the Issuer, 1315 Capital and other investors identified on the signature pages thereto (the investors, collectively, the “Investors”). In the Transaction, the Issuer sold to Investors an aggregate of 2,353,347 Common Shares and received gross proceeds of US\$23,533,470.

Prior to the Transaction, 1315 Capital owned 1,771,171 Common Shares, which were acquired as follows (amounts in C\$ are converted into US\$ as applicable):

- (i) On May 17, 2019, 1315 Capital purchased 1,076,800 Common Shares in a private placement (the “May 2019 Private Placement”) of the Common Shares by the Issuer in Canada at a price of US\$12.15 per Common Share for an aggregate purchase price of US\$13,082,042. The May 2019 Private Placement was concurrent with a bought deal public offering of the Common Shares by the Issuer in Canada, and both transactions were completed on a bought deal basis by a syndicate of underwriters;

(ii) On March 24, 2020, 1315 Capital purchased 20,000 Common Shares in an open market purchase at a price of US\$5.28 per Common Share for an aggregate purchase price of US\$105,698;

(iii) On March 26, 2020, 1315 Capital purchased 165,280 Common Shares in an open market purchase at a price of US\$7.19 per Common Share for an aggregate purchase price of US\$1,188,363; and

(ii) On May 21, 2020, 1315 Capital purchased 509,091 Common Shares in an underwritten public offering of the Common Shares by the Issuer in Canada at a price of US\$5.94 per Common Share for an aggregate purchase price of US\$3,023,746.

## **Item 2. Identity and Background**

(a) This Statement is being filed by 1315 Capital and 1315 Capital Management II, LLC, a limited liability company organized under the laws of Delaware and the general partner of 1315 Capital (“1315 Capital Management” and, together with 1315 Capital, the “Reporting Persons”). The principal business of the Reporting Persons is investing in commercial-stage medical technology, healthcare service and specialty therapeutic companies.

(b) - (c) Each of the Reporting Persons has their principal offices at 2929 Walnut Street, Suite 1240, Philadelphia, PA 19104.

(d) - (e) During the last five years, none of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

## **Item 3. Source and Amount of Funds or Other Consideration**

On the Issuance Date, 1315 Capital purchased 303,350 Common Shares for an aggregate purchase price of US\$3,033,500, funded through available and committed cash of the Reporting Persons.

In addition, as described in Item 1 above, prior to the Transaction, on May 17, 2019, 1315 Capital purchased 1,076,800 Common Shares in the May 2019 Private Placement at a price of US\$12.15 per Common Share for an aggregate purchase price of US\$13,082,042; on March 24, 2020, 1315 Capital purchased 20,000 Common Shares in an open market purchase at a price of US\$5.28 per Common Share for an aggregate purchase price of US\$105,698; on March 26, 2020, 1315 Capital purchased 165,280 Common Shares in an open market purchase at a price of US\$7.19 per Common Share for an aggregate purchase price of US\$1,188,363; and on May 21, 2020, 1315 Capital purchased 509,091 Common Shares in an underwritten public offering of the Common Shares by the Issuer in Canada at a price of US\$5.94 per Common Share for an aggregate purchase price of US\$3,023,746. All such purchases made using through available and committed cash of the Reporting Persons.

## **Item 4. Purpose of Transaction**

The Issuer entered into the Securities Purchase Agreement with 1315 Capital pursuant to which the Transaction was consummated as further discussed below under Item 6. The Reporting Persons caused 1315 Capital to acquire the Common Shares for the purpose of making an investment in the Issuer and not with the intention of acquiring control of the Issuer’s business on behalf of the Reporting Persons. The information set forth or incorporated in Items 1, 5 and 6 of this Statement is incorporated by reference in its entirety into this Item 4.

Except as set forth in this Statement, the Reporting Persons have not formulated any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries; (d) any change in the present Board of Directors (the “Board”) or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; (e) any material change in the Issuer’s capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer’s business or corporate structure; (g) any change in the Issuer’s charter or bylaws or other instrument corresponding thereto or other action which may impede the acquisition of control of the Issuer by any person; (h) causing a class of the

Issuer's securities to be deregistered or delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

## **Item 5. Interest in Securities of the Issuer**

(a) - (b) As of the date of this filing, as discussed in Item 1 of this Statement, which is hereby incorporated by reference in its entirety into this Item 5, the Reporting Persons may be deemed, for purposes of Rule 13d-3 of the Act, directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of 2,074,521 Common Shares, constituting approximately 12.9% of the outstanding Common Shares calculated based upon 16,089,135 total outstanding Common Shares, which includes 13,735,788 Common Shares as of May 10, 2021 as reported by the Issuer in Amendment No. 1 to Form F-10 the Issuer filed on May 11, 2021 and the 2,353,347 Common Shares issued in the Transaction. 1315 Capital Management, as the general partner of 1315 Capital, may be deemed to also indirectly beneficially own the Common Shares held by 1315 Capital. As a result, 1315 Capital Management shares the power to direct the vote and to direct the disposition of the Common Shares held by 1315 Capital. Each of the Reporting Persons disclaims beneficial ownership in all Common Shares reported herein, except to the extent of such Reporting Person's respective pecuniary interest therein.

(c) The information set forth or incorporated in Items 1, 4 and 6 of this Statement is incorporated by reference in its entirety into this Item 5(c).

(d) Not applicable.

(e) Not applicable.

## **Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer**

### ***Securities Purchase Agreement***

On June 14, 2021, the Issuer entered into the Securities Purchase Agreement with the Investors, pursuant to which the Transaction was consummated on June 14, 2021. The Common Shares issued in the Transaction was offered and sold pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Rule 506 of Regulation D promulgated thereunder.

### ***Investor Rights Agreement***

In connection with the Transaction, the Issuer, 1315 Capital and two other Investors, Masters Special Situations, LLC and affiliates thereof, and Greybrook Health Inc. (each, a "Principal Investor") entered into an investor rights agreement (the "Investor Rights Agreement"), which includes, among others, the following provisions.

#### ***Board of Directors***

1315 Capital and each other Principal Purchaser has the right to designate a director nominee so long as each holds at least 5% of the Company's outstanding shares. If for any reason such nominee is not a director and a new nominee has not been appointed, the Principal Purchaser shall have the right to designate a board observer. The right to designate a director nominee terminates when the Principal Purchaser and its affiliates beneficially own in the aggregate less than 5% of the Issuer's outstanding Common Shares as calculated in accordance with the provisions of this agreement.

Adele C. Oliva, the founding partner of 1315 Capital, has been serving as a director of the Issuer since 2019. For more information, see "May 2019 Subscription Agreement" below.

#### ***Right of Purchase***

Each Principal Purchaser has the right to participate pro rata in a future financing (the “New Financing”) by issuance of any equity or equity-linked securities of the Issuer, subject to certain conditions and certain exceptions.

#### *Term*

The Investor Rights Agreement will terminate with respect to a Principal Purchaser on the first date on which such Principal Purchaser and its affiliates beneficially own in the aggregate less than 5% of the Issuer’s outstanding Common Shares as calculated in accordance with the provisions of this agreement.

#### ***Resale Registration Rights Agreement***

In connection with the Transaction, the Issuer, 1315 Capital and other Investors entered into a resale registration rights agreement (the “Resale Registration Rights Agreement”), under which the Issuer has agreed to register “Registrable Securities,” which are Common Shares purchased by the Investors in the Transaction (the “Purchased Shares”).

#### *Mandatory Registration*

On or prior to the Filing Deadline (as defined below), the Issuer shall file a registration statement on Form F-10 or Form S-3 (or Form F-1 or Form S-1 if the Issuer is not eligible to use Form F-10 and Form S-3). The Issuer shall use its reasonable best to cause the registration statement to become effective no later than the Effectiveness Deadline (as defined below).

As used herein, the term “Filing Deadline” means either (1) July 14, 2021, if the Issuer 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 Issuer becomes eligible to file a U.S. shelf registration statement on Form F-3 or S-3; and the term “Effectiveness Deadline” means, with respect to a registration statement filed pursuant to the foregoing provision, 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.

Damages. If the Issuer does not file a registration statement by the Filing Deadline, or the registration statement is not declared effective by the Effectiveness Deadline, or the Issuer extends any suspension beyond 45-days during any 12-month period, or after a registration statement becomes effective the registration statement becomes unavailable and the Issuer fails to satisfy certain Rule 144 requirements (each of the foregoing, a “Registration Default”), then the Issuer shall make pro rata payments to each Investor, 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 Investor 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 exceed 10.0% of the aggregate amount of Purchased Shares invested by such Investor. Such payments shall constitute the Investor’s exclusive monetary remedy for such events, but shall not affect the right of the Investor to seek injunctive relief. The amounts payable as liquidated damages pursuant to this paragraph shall be paid monthly within three business days of the last day of each month following the commencement of the payments. Such payments shall be made to each Investor 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.

#### *Demand Underwriting Registration Rights*

The Investors have the right to one demand underwritten offering or one block trade (which is a demand underwritten offering that does not require a management road show), of at least \$7.5 million offering size (unless such Registrable Securities constitute all of the Registrable Securities then outstanding and relating to the common shares that were issued pursuant to the Securities Purchase Agreement), to be requested by any one or more Investors whose aggregate ownership of Purchased Shares exceeds forty eight and eighty-seven one-hundredths percent (48.87%).

#### *Piggyback Registration Rights*

The Investors also have certain piggyback registration rights.

## *Termination*

The Resale Registration Rights Agreement will terminate 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 the Resale Registration Rights Agreement or (b) with respect to any Investor(s), on such date as no Registrable Shares remain outstanding or beneficially owned by such Investor(s).

### ***May 2019 Registration Rights Agreement***

On May 17, 2019, in connection with the May 2019 Private Placement, the Issuer and 1315 Capital entered into a registration rights agreement (the “[May 2019 Registration Rights Agreement](#)”), under which 1315 has certain piggy back registration rights with respect to all Common Shares 1315 owned as of May 17, 2019 or acquired thereafter. The May 2019 Registration Rights Agreement will terminate when 1315 Capital collectively owns, directly or indirectly, less than 5% of the Issuer’s total outstanding Common Shares as calculated in accordance with the agreement.

### ***May 2019 Subscription Agreement***

On May 17, 2019, in connection with the private placement of the May 2019 Private Placement, the Issuer and 1315 Capital entered into a subscription agreement for Common Shares (the “[May 2019 Subscription Agreement](#)”), under which the Issuer agreed to nominate Ms. Oliva to be elected as a director at the Issuer’s 2019 annual shareholders’ meeting on June 28, 2019, to recommend that shareholders vote in favor of Ms. Oliva’s election and, upon Ms. Oliva’s election to the board, to execute a standard form director indemnity agreement for the benefit of Ms. Oliva. Pursuant to this provision, Ms. Oliva was elected as a director of the Issuer on June 28, 2019 and entered the director indemnity agreement with the Issuer. Ms. Oliva has served as a director of the Issuer since then.

### ***May 2019 Investor Rights Agreement and its Termination***

On May 17, 2019, in connection with the May 2019 Private Placement, the Issuer and 1315 Capital entered into a letter agreement regarding investor rights (the “[May 2019 Investor Rights Agreement](#)”), under which 1315 Capital had certain participation rights to the Issuer’s future offerings of equity securities, subject to certain exceptions. 1315 Capital exercised such right in connection with the Transaction.

In connection with the Transaction and pursuant to the terms of the Investor Rights Agreement and the Securities Purchase Agreement, the Issuer and 1315 Capital terminated the May 2019 Investor Rights Agreement.

## **Qualified By the Documents**

The foregoing description of the Securities Purchase Agreement, the Investor Rights Agreement, the Resale Registration Rights Agreement, the May 2019 Registration Rights Agreement, the May 2019 Subscription Agreement and the May 2019 Investor Rights Agreement (collectively, the “[Documents](#)”) is qualified in its entirety by reference to the full text of the Documents, which are filed as Exhibits 99.2, 99.3, 99.4, 99.5, 99.6 and 99.7, respectively, to this Statement and incorporated herein by reference in their entirety.

Other than as described in this Statement, to the best of the Reporting Persons’ knowledge, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer.

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## **Item 7. Materials to Be Filed as Exhibits**

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
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<a href="#">99.1</a>	<a href="#">Joint Filing Agreement among 1315 Capital and 1315 Capital Management.</a>
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- 99.2 [Securities Purchase Agreement, dated June 14, 2021, by and among Greenbrook TMS Inc., 1315 Capital II, LP, and other Purchasers identified on the signature pages thereto \(Incorporated by reference to Exhibit 99.2 of the Report of Foreign Private Issuer on Form 6-K filed by Greenbrook TMS Inc. on June 23, 2021\).](#)
- 99.3 [Investor Rights Agreement, dated June 14, 2021, by and among Greenbrook TMS Inc., 1315 Capital II, LP, Greybrook Health Inc., Marlin Fund, Limited Partnership, Marlin Fund II, Limited Partnership and MSS GB SPV LP \(Incorporated by reference to Exhibit 99.3 of the Report of Foreign Private Issuer on Form 6-K filed by Greenbrook TMS Inc. on June 23, 2021\).](#)
- 99.4 [Resale Registration Rights Agreement, dated June 14, 2021, by and among Greenbrook TMS Inc., 1315 Capital II, LP, and other Purchasers identified therein \(Incorporated by reference to Exhibit 99.4 of the Report of Foreign Private Issuer on Form 6-K filed by Greenbrook TMS Inc. on June 23, 2021\).](#)
- 99.5 [Registration Rights Agreement, dated May 17, 2019, by and between Greenbrook TMS Inc. and 1315 Capital II, LP.](#)
- 99.6 [Subscription Agreement for Common Shares, dated May 17, 2019, by and between Greenbrook TMS Inc. and 1315 Capital II, LP.](#)
- 99.7 [Letter Agreement regarding Investor Rights, dated May 17, 2019, by and between Greenbrook TMS Inc. and 1315 Capital II, LP.](#)

**SIGNATURE**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 24, 2021

1315 CAPITAL II, L.P.

By: 1315 CAPITAL MANAGEMENT II, LLC, its General Partner

By: /s/ Adele C. Oliva

Name: &nbsp;Adele C. Oliva

Title: &nbsp;Managing Member

1315 CAPITAL MANAGEMENT II, LLC

By: /s/ Adele C. Oliva

Name: &nbsp;Adele C. Oliva

Title: &nbsp;Managing Member

Pursuant to Rule 13d-1(k)(1)(iii) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Regulation 13D-G”), the undersigned agree that the Schedule 13D to which this Exhibit is attached is, and any additional amendments thereto signed by each of the undersigned shall be, filed on behalf of each of them in the capacities set forth herein below, and that all subsequent amendments to such Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. It is understood and agreed that the joint filing of the Schedule 13D shall not be construed as an admission that the persons named herein constitute a group for purposes of Regulation 13D-G.

Dated: January 23, 2020

1315 CAPITAL II, L.P.

By: 1315 CAPITAL MANAGEMENT II, LLC, its General Partner

By: /s/ Adele C. Oliva

Name: Adele C. Oliva

Title: Managing Member

1315 CAPITAL MANAGEMENT II, LLC

By: /s/ Adele C. Oliva

Name: Adele C. Oliva

Title: Managing Member

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## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), is made as of the 17th day of May, 2019, by and among Greenbrook TMS Inc., an Ontario corporation (the “**Company**”), and 1315 Capital II, LP, a Delaware limited partnership (“**Investor**” or a “**Holder**”).

### RECITALS

**WHEREAS**, in connection with the purchase by Investor of 5,384,000 Common Shares (defined below) pursuant to a subscription agreement between the Company and Investor dated May 2, 2019, Investor and the Company hereby agree that this Agreement shall govern the rights of Holders to cause the Company to register Common Shares owned by Holders and shall govern certain other matters as set forth in this Agreement;

**NOW, THEREFORE**, the parties hereby agree as follows:

#### 1. **DEFINITIONS**

For purposes of this Agreement:

1.1 “**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 “**Board of Directors**” means the board of directors of the Company.

1.3 “**Articles of Incorporation**” means the Company’s articles of incorporation, as amended and/or restated from time to time.

1.4 “**Common Shares**” means common shares in the capital of the Company.

1.5 “**Damages**” means any loss (except loss of profits), damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.6 “**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.7 “**Excluded Registration**” means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 (as promulgated by the SEC under the Securities Act) transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; (iv) a registration in which the only Common Shares being registered are Common Shares issuable upon conversion of debt securities that are also being registered; or (v) a registration in respect of the Company’s U.S. initial underwritten public offering.

1.8 “**Form F-10**” means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.9 “**Holder**” means the Investor and any other holder of Registrable Securities who becomes a party to this Agreement during the term of this Agreement.

1.10 “**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.11 “**Registrable Securities**” means all Common Shares now owned or hereafter acquired by Holders; provided, however, that Common Shares shall cease to be Registrable Securities when they become freely tradeable pursuant to paragraph (b)(1) of SEC Rule 144 without any volume or other restriction.

1.12 “**SEC**” means the Securities and Exchange Commission.

1.13 “**SEC Rule 144**” means Rule 144 promulgated by the SEC under the Securities Act.

1.14 “**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.15 “**Selling Expenses**” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the reasonable fees and disbursements of the selling Holder’s counsel which shall be borne and paid by the Company as provided in Subsection 2.5.

## 2. **REGISTRATION RIGHTS**

The Company covenants and agrees as follows:

### 2.1 **Company Registration**

If the Company proposes to register (including, for this purpose, a registration effected by the Company for shareholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within ten (10) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.2, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.1 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.5.

## 2.2 Underwriting Requirements

In connection with any offering involving an underwriting of securities of the Company pursuant to Subsection 2.1, the Company shall not be required to include any of a Holder's Registrable Securities in such underwriting unless the Holder accepts the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in good faith determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the number of securities to be sold (other than securities to be sold by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in good faith determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable) to the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering. For purposes of the provision in this Subsection 2.20 concerning apportionment, for any selling Holder that is a partnership, limited liability company or corporation, the partners, members, retired partners, retired members, shareholders, and Affiliates of such Holder, and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

## 2.3 Obligations of the Company

Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) furnish to the selling Holders such number of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate the disposition of their Registrable Securities;

(b) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(c) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(d) to the extent that the Company takes steps to have its Common Shares listed on a US national securities exchange or trading system, the Company shall use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on such US national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(e) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(f) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(g) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(h) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

#### **2.4 Furnish Information**

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

#### **2.5 Expenses of Registration**

All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders (subject to a maximum cap on such legal fees of US\$[65,000]), shall be borne and paid by the Company. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

#### **2.6 Delay of Registration**

No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

#### **2.7 Indemnification**

If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and shareholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.7(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration; and provided further that in no event shall any amount be payable by the Company by way of indemnity or contribution under Section 2.7 to the extent that any such Damages are caused by the fraud, gross negligence or willful misconduct by or on behalf of a Holder.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.7(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.7(b) and 2.7(d) exceed the proceeds from the offering to be received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud, gross negligence or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.7 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.7, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.7, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.7.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.7 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.7 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.7, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the aggregate public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.7(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.7(b), exceed the aggregate proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud, gross negligence or willful misconduct by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.7 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

## 2.8 Reports Under Exchange Act

With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form F-10, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company; and

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements).



### 3. ADDITIONAL COVENANTS

#### 3.1 Right to Conduct Activities

The Company hereby agrees and acknowledges that Investor (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Investor and its Affiliates shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Investor (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Investor (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of Investor or its Affiliates from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

### 4. MISCELLANEOUS

#### 4.1 Successors and Assigns

The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; or (ii) after such transfer, holds at least 10% Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement. For the purposes of determining the number of Registrable Securities held by a transferee, the holdings of a transferee that is an Affiliate or shareholder of a Holder shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

#### 4.2 Termination

This Agreement shall terminate on the first date on which the Holder collectively owns, directly or indirectly, less than 5% of the issued and outstanding Common Shares (calculated on a "partially-diluted basis"). For purposes of this Agreement, "partially-diluted basis", with reference to the Holder's collective percentage ownership interest in the Company, means a basis assuming exercise and conversion of all warrants (including broker warrants) and other securities convertible or exchangeable into Common Shares held by the Holder regardless of the terms of such convertible or exchangeable securities.

#### 4.3 Governing Law

This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

#### 4.4 Counterparts

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

#### 4.5 Titles and Subtitles

The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

#### 4.6 Notices

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth below, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 4.6.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any shareholder notice pursuant to the Delaware General Corporation Law (the "DGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's name below, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in such shareholder's electronic mail address, and that failure to do so shall not affect the foregoing.

#### 4.7 Amendments and Waivers

Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Holder without the written consent of such Holder, unless such amendment, modification, termination, or waiver applies to each Holder in the same fashion. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 4.7 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

#### 4.8 Severability

In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

#### 4.9 **Aggregation of Stock**

All Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

#### 4.10 **Entire Agreement**

This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

#### 4.11 **Dispute Resolution**

The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

#### 4.12 **Delays or Omissions**

No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such non-breaching or non-defaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Remainder of Page Intentionally Left Blank]

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

**COMPANY:**

**GREENBROOK TMS INC.**

By: /s/ Erns Loubser

Name: Erns Loubser

Title: Chief Financial Officer, Treasurer and Corporate Secretary

**INVESTOR:**

**1315 CAPITAL II, LP**

**By: 1315 Capital Management II, LLC, its general partner**

By: /s/ Adele C. Oliva

Name: Adele C. Oliva

Title: Managing Member

Contact:

2929 Walnut St #1240

Philadelphia, PA 19104

Attn: Brian Schwenk

[brian.schwenk@1315capital.com](mailto:brian.schwenk@1315capital.com)

## SUBSCRIPTION AGREEMENT FOR COMMON SHARES

**To: GREENBROOK TMS INC. (the "Corporation")**

**AND TO: BLOOM BURTON SECURITIES INC., CLARUS SECURITIES INC., DESJARDINS SECURITIES INC. AND GMP SECURITIES L.P.  
(collectively, the "Underwriters")**

**AND TO: THE U.S. AFFILIATES (as defined herein)**

The undersigned (referred to herein as the "**Purchaser**") hereby irrevocably undertakes to the Corporation to subscribe for and agrees to purchase from the Corporation, and the Corporation agrees to allot and issue, that number of common shares of the Corporation (the "**Subscribed for Shares**" and each individually, a "**Subscribed for Share**") equal to the aggregate subscription price set forth below (the "**Aggregate Subscription Price**"), representing a subscription price of C\$3.25 per Subscribed for Share (the "**Subscription Price**"), upon and subject to the attached terms and conditions (the "**Terms and Conditions**"). This subscription, the attached Terms and Conditions and any schedules or appendices attached hereto and thereto are collectively referred to as the "**Subscription Agreement**". The Purchaser agrees to be bound by the Terms and Conditions and agrees that the Corporation and the Underwriters and the U.S. Affiliates may rely upon the covenants, representations and warranties contained in this Subscription Agreement. Unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed thereto in paragraph 9 hereof.

<b>Subscribed for Shares:</b> 5,384,000	<b>Subscription Price:</b> C\$3.25 per share	<b>Aggregate Subscription Price:</b> C\$17,498,000
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<b>Name and Address of Purchaser</b>
1315 Capital II, LP Name of Purchaser <i>(please print)</i>
1315 Capital Management II, LLC as general partner of 1315 Capital II, LP
/s/ Adele C. Oliva By: Adele C. Oliva
2929 Walnut Street, Suite 1240 Philadelphia, PA 19104 Address, including Postal Code
E-mail Address: brian.schwenk@1315capital.com Telephone Number: (212) 662-1315
<b><u>CDS ELECTRONIC SETTLEMENT</u></b>
Name of Settlement Agent
Account Reference, if applicable
CUID

<b>Purchaser Registration Instructions</b> <i>(if different from Name and Address of Purchaser)</i>
Haywood Securities (USA) Inc. For 1315 Capital II, LP Name
700-200 Burrard St. Vancouver, B.C.
V6C 3L6 Address, including Postal Code
<b>Purchaser Delivery Instructions</b> <i>(if different from Name and Address of Purchaser)</i>
Haywood Securities (USA) Inc. Name
Haywood Securities (USA) Inc. 700-200 Burrard St. Vancouver, B.C. V6C 3L6
Address, including Postal Code
Telephone Number

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**TERMS AND CONDITIONS OF SUBSCRIPTION FOR COMMON SHARES OF  
GREENBROOK TMS INC.**

**The Offering**

1. The Aggregate Subscription Price specified by the Purchaser on the cover page of this Subscription Agreement is defined herein as the Purchaser's "**Commitment**". The Corporation hereby accepts the Purchaser's Commitment. Subject to the Terms and Conditions of this Subscription Agreement, upon acceptance by the Corporation of this subscription, the Purchaser will be obliged to purchase from the Corporation the number of Subscribed for Shares determined in accordance with this Subscription Agreement at the Aggregate Subscription Price in accordance with paragraph 7.

2. The Subscribed for Shares will be sold by the Corporation to the Purchaser in reliance on exemptions from applicable Securities Laws (as defined below), including under Section 4(a)(2) of the U.S. Securities Act (as defined below) and similar exemptions under U.S. state securities laws. The Subscribed for Shares shall be evidenced by one or more physical certificates representing the Subscribed for Shares registered in the name of the Purchaser (or as the Purchaser may direct), will be subject to restrictions on transfer pursuant to applicable Securities Laws and will bear a U.S. Legend (as defined below).

3. The Purchaser acknowledges and agrees that this subscription and all monies tendered herewith shall be returned to the Purchaser, without interest, at the address of the Purchaser set out on the cover page hereof if this Subscription Agreement is terminated in accordance with paragraphs 47, 48 or 49.

4. The Purchaser acknowledges that the Underwriters and the U.S. Affiliates are not acting as financial advisors, investment advisors or other advisors to the Purchaser.

5. The Corporation and the Purchaser acknowledge and agree that the Subscribed for Shares subscribed for by the Purchaser hereunder will occur concurrently with the offering by the Corporation of Common Shares as more particularly described in the Preliminary Prospectus and the Prospectus (the "**Offering**"). The Purchaser acknowledges that it is not purchasing in the Offering or under any prospectus or other offering documents (including an Offering Memorandum) of the Corporation.

6. The Purchaser acknowledges that the Underwriting Agreement is subject to termination in certain instances and that this Subscription Agreement does not oblige the Underwriters or the U.S. Affiliates to consult with the Purchaser or seek the Purchaser's consent as to any such matter or qualify the exercise or non-exercise of the rights of the Underwriters under the Underwriting Agreement in any way.

**Payment**

7. Subject to the terms and conditions hereof, the Purchaser shall deliver or cause to be delivered to the order of the Corporation the Aggregate Subscription Price by the Closing Time (as defined herein) payable to the Corporation or as the Corporation may direct.

**Conditions for Acceptance**

8. The obligation of the Purchaser to purchase the Subscribed for Shares under this Subscription Agreement is subject to the following conditions:

- (a) the Purchaser shall have paid the Aggregate Subscription Price for the Subscribed for Shares;
- (b) the representations and warranties of the Purchaser and the Corporation contained in this Subscription Agreement shall be true and correct as of the date of acceptance hereof and as of the Closing Time;

- 
- (c) the Purchaser and the Corporation shall have performed their respective covenants hereunder and in the Underwriting Agreement;
  - (d) the sale of the Subscribed for Shares to the Purchaser shall be exempt from any prospectus registration requirements of applicable Securities Laws and have received all requisite regulatory approvals (including conditional listing approval from the Toronto Stock Exchange for listing of the Subscribed for Shares);
  - (e) the Purchaser shall have executed and delivered any and all requisite documentation as required by this Subscription Agreement (including the Accredited Investor Certificate (as defined below)) and relevant securities legislation with respect to the Subscribed for Shares;
  - (f) the closing of the Offering shall have occurred or shall be occurring concurrently with the Closing (as defined herein), and the Offering shall consist of the offering of 3,500,000 Common Shares at the Subscription Price per Common Share and no other securities (except for broker warrants issued to the Underwriters exercisable to purchase Common Shares at the Subscription Price per Common Share for a period of 24 months following the issuance date thereof in an amount equal to 6% of the number of Common Shares issued under the Offering);
  - (g) the Purchaser and the Corporation shall have executed and delivered a definitive investor rights agreement in the form attached hereto as Schedule “D” (the “**Investor Rights Agreement**”) and a registration rights agreement in the form attached hereto as Schedule “E” (the “**Registration Rights Agreement**”);
  - (h) the Purchaser is satisfied in its sole discretion with the disclosure in the Preliminary Prospectus;
  - (i) the Corporation shall have executed and delivered to the Purchaser a representation letter in respect of the United States Department of the Treasury’s Office of Foreign Assets Control (OFAC);
  - (j) no action or proceeding, at law or in equity, shall be pending or threatened by any person, company, firm, governmental authority, securities commission, regulatory body or agency to enjoin the issuance and sale of the Subscribed for Shares to the Purchaser pursuant to this Subscription Agreement and the Common Shares pursuant to the Offering or to suspend or cease trading in the Common Shares;
  - (k) the Corporation or the Purchaser shall not have exercised any rights of termination set forth in paragraphs 47, 48 or 49, as applicable; and
  - (l) the Closing Date and the closing date of the Offering shall have occurred on or before June 15, 2019 (the “**Termination Date**”).

## Definitions

9. In addition to terms defined elsewhere herein, for the purposes of this Subscription Agreement:
- (a) “**Accredited Investor**” means an “accredited investor” within the meaning of that term in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act;
  - (b) “**Act**” means the *Securities Act* (Ontario);
  - (c) “**Common Shares**” means the common shares of the Corporation;
  - (d) “**Lead Underwriter**” means Bloom Burton Securities Inc.;

- (e) **“Preliminary Prospectus”** means the (preliminary) short form prospectus to be dated on or about May 3, 2019 prepared by the Corporation in connection with the prospectus offering being made in Canada of Common Shares;
- (f) **“Prospectus”** means the (final) short form prospectus to be dated on or about May 13, 2019 prepared by the Corporation in connection with the prospectus offering being made in Canada of Common Shares;
- (g) **“Offering Memorandum”** has the meaning subscribed to such terms as provided in the Act;
- (h) **“Regulation S”** means Regulation S under the U.S. Securities Act;
- (i) **“SEC”** means the U.S. Securities and Exchange Commission;
- (j) **“Securities Laws”** means, collectively, unless specifically stated otherwise, the applicable securities laws, regulations, rules, rulings and orders in each of the provinces and territories of Canada, the applicable policy statements, multilateral or national instruments and instruments issued or adopted by the securities regulators in each of the provinces and territories of Canada, and the rules, policies, rulings and regulations of the TSX, and the U.S. Securities Act and applicable state securities laws;
- (k) **“TSX”** means the Toronto Stock Exchange;
- (l) **“U.S.”** or **“United States”** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
- (m) **“U.S. Affiliates”** means a duly registered U.S. broker-dealer who is acting as sub-agent to conduct the offer and sale of the Subscribed for Shares in the U.S. or to U.S. persons;
- (n) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and
- (o) **“Underwriting Agreement”** means the underwriting agreement dated May 3, 2019 between the Corporation and the Underwriters.

## Closing

10. Closing of the subscription for the Subscribed for Shares (the **“Closing”**) will be completed at the offices of Torys LLP, in Toronto, Ontario, on such date (the **“Closing Date”**) and at such time that is no later than the closing of the Offering, or such other place or time as the Corporation and the Lead Underwriter may agree (the **“Closing Time”**), but in any event no later than the Termination Date. If, by the Closing Time, the terms and conditions contained in this Subscription Agreement have been complied with, the Corporation will deliver the Subscribed for Shares to the Purchaser, or as it may direct, against payment of the Aggregate Subscription Price therefor to the Corporation or as the Corporation may direct.
11. If the Closing does not occur by the Termination Date or this Subscription Agreement is otherwise terminated in accordance with its terms, the Corporation shall forthwith return this Subscription Agreement and any funds delivered by the Purchaser representing the Aggregate Subscription Price, without interest, to or to the order of the Purchaser, unless otherwise agreed to by the Purchaser.

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## Role of the Underwriters

12. The Purchaser acknowledges that, pursuant to the terms of the Underwriting Agreement and in connection therewith, the Corporation has agreed to pay the Underwriters a cash commission equal to 6.00% of the gross proceeds from the Subscribed for Shares (the **“Underwriters’ Fee”**). In addition to the Underwriters’ Fee, the Company will issue to the Underwriters, or as they may direct, a number of broker warrants (**“Broker Warrants”**) equal to 6.00% of the number of Subscribed for Shares



sold to the Purchaser. Each Broker Warrant will entitle the holder thereof to purchase one Common Share (a “**Broker Warrant Share**”) at the Subscription Price for a period of 24 months following the date of issuance thereof. The Corporation will also pay certain costs and expenses of the Underwriters in connection with the Offering and the Subscribed for Shares as set out in the Underwriting Agreement. The Purchaser acknowledges and agrees that the Underwriters and the U.S. Affiliates are acting solely in their capacity as agents for the Corporation in connection with the Corporation’s private placement of Subscribed for Shares directly to the Purchaser as provided for hereunder.

### **Representations, Warranties and Covenants of the Purchaser**

The Purchaser represents, warrants and covenants to the Corporation (and acknowledges that the Corporation is relying thereon), both at the date hereof and at the Closing Time that:

13. The Purchaser will comply with applicable Securities Laws concerning the holding and resale of the Subscribed for Shares and will consult with its legal advisors with respect to complying with resale restrictions under applicable Securities Laws with respect to the Subscribed for Shares.

14. The Purchaser will execute, deliver, file and otherwise assist the Corporation, the Underwriters and the U.S. Affiliates in filing any reports, undertakings and other documents required under applicable Securities Laws with respect to the Subscribed for Shares.

15. The Purchaser has all necessary approvals of its directors, partners, shareholders or trustees and all requisite power and authority to execute and deliver the Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Purchaser hereunder.

16. The Purchaser certifies that this Subscription Agreement constitutes a legal, valid, binding and enforceable obligation of the Purchaser and the execution, delivery and performance by the Purchaser of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling, including Securities Laws, applicable to the Purchaser, and do not and will not constitute a breach of or default under any of the Purchaser’s constating documents, by-laws or resolutions or any agreement to which the Purchaser is a party or by which it is bound.

17. If the Purchaser is acting as agent for a principal, it has disclosed the name(s) of the principal or principals on Schedule A to this Subscription Agreement, the Purchaser is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such purchase on behalf of such principal, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding obligation of, such principal, enforceable against such principal in accordance with its terms.

18. The Purchaser has been independently advised as to restrictions with respect to trading in the Subscribed for Shares imposed by applicable Securities Laws in which it resides, confirms that no representation (written or oral) has been made to it by or on behalf of the Corporation with respect thereto, and acknowledges that it is aware of the characteristics of the Subscribed for Shares and the risks and relevant tax, legal and other economic considerations relating to an investment therein.

19. The Purchaser is resident in the jurisdiction indicated on page 1 of this Subscription Agreement and the Purchaser was offered the Subscribed for Shares in such jurisdiction and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such offer has occurred only in such jurisdiction.

20. The Purchaser is an Accredited Investor and is acquiring the Subscribed for Shares for its own account or for the account of one or more Accredited Investors with respect to which it exercises sole investment discretion, and not with a view to any resale, distribution or other disposition of the Subscribed for Shares in violation of U.S. federal or state securities laws. The Purchaser has completed and delivered to the Corporation the U.S. Accredited Investor Status Certificate provided in Schedule B hereto (the “**Accredited Investor Certificate**”) certifying its status as an Accredited Investor.

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21. The Purchaser acknowledges that it is not purchasing the Subscribed for Shares as a result of any “general solicitation” or “general advertising” in the U.S. (within the meaning of Rule 502(c) under the U.S. Securities Act), including advertisements,

articles, notices or other communications published in any newspaper, magazine or similar media or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

22. The Purchaser is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of the Corporation and is not acting on behalf of an affiliate of the Corporation.

23. The Purchaser understands that the Subscribed for Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be represented by certificates that bear a U.S. restricted legend (the “**U.S. Legend**”) in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”) OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF GREENBROOK TMS INC. (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT, (D) IN ACCORDANCE WITH (1) RULE 144A OR (2) RULE 144 UNDER THE 1933 ACT, IF AVAILABLE, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (D)(2) OR (E), THE HOLDER HAS FURNISHED TO THE CORPORATION (AND IF APPLICABLE, THE CORPORATION’S TRANSFER AGENT) AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

The Purchaser may not offer, resell, pledge or otherwise transfer the Subscribed for Shares evidenced thereby (or any beneficial interest therein), except in accordance with the U.S. Legend and applicable Securities Laws; provided, that (i) if the Subscribed for Shares are resold in compliance with the requirements of Rule 904 of Regulation S, and provided that the Corporation is a “foreign issuer” within the meaning of Regulation S (a “**Foreign Issuer**”) at the time of sale, the U.S. Legend may be removed by providing a Declaration for Removal of Legend (in substantially the form as provided in Schedule C hereto) to the Corporation and the transfer agent for the Common Shares (the “**Transfer Agent**”); and (ii) if any Subscribed for Shares are resold pursuant to Rule 144 under the U.S. Securities Act, the U.S. Legend may be removed, by delivery to the Corporation and the Transfer Agent, of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, to the effect that such U.S. Legend is no longer required under applicable requirements of the U.S. Securities Act. The Purchaser understands and acknowledges that the Corporation (i) is under no obligation to remain a Foreign Issuer, (ii) may not, at the time the Purchaser sells the Subscribed for Shares or at any other time, be a Foreign Issuer, and (iii) may engage in one or more transactions which could cause the Corporation not to be a Foreign Issuer. If the Corporation is not a Foreign Issuer at the time of any sale pursuant to Rule 904 of Regulation S, the certificate representing the Subscribed for Shares delivered to the buyer of such Subscribed for Shares may continue to bear the U.S. Legend. In addition, the Purchaser understands and acknowledges that (i) if the Corporation is, or has been at any time previously, an issuer with (A) no or nominal operations and (B) either no or nominal assets, assets consisting solely of cash and cash equivalents, or assets consisting of any amount of cash and cash equivalents and nominal other assets, then Rule 144 under the U.S. Securities Act may not be available for resales of the Subscribed for Shares and (ii) the Corporation is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Subscribed for Shares.

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24. The Purchaser acknowledges that the Subscribed for Shares will not be held in any book-entry account, including at CDS Clearing and Depository Services Inc. (“**CDS**”) or a successor depository in Canada, or at the Depository Trust Company (“**DTC**”) or a successor depository in the United States; and for so long as the Subscribed for Shares constitute “restricted securities” (within the meaning of Rule 144 under the U.S. Securities Act), the Purchaser will not deposit any of the Subscribed for Shares into the facilities of DTC, or a successor depository within the United States, or arrange for the registration of any the Subscribed for Shares with Cede & Co. or any successor thereto.

25. The Purchaser has, or shall immediately implement, adequate internal procedures to be able to ensure compliance with the transfer restrictions set out herein.

26. The Purchaser represents that it is a highly sophisticated investor and has extensive knowledge and experience in financial, business and international investment matters and it is capable of assessing the merits and risks associated with its proposed investment in the Subscribed for Shares. The Purchaser acknowledges that it has been afforded the opportunity to ask such questions as it deemed necessary of, and to receive answers from, representatives of the Corporation concerning the terms and conditions of the offering of the Subscribed for Shares and to obtain such additional information which the Corporation possesses or can acquire without unreasonable effort or expense that it considered necessary in connection with its decision to invest in the Subscribed for Shares.

27. The Purchaser understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Subscribed for Shares.

28. The Purchaser confirms that none of the Underwriters and the U.S. Affiliates, the Corporation nor any of their respective directors, employees, officers, affiliates, or agents have made any representations (written or oral) to the Purchaser regarding the future price or value of the Subscribed for Shares.

29. The Purchaser confirms that the Purchaser has been advised to consult the Purchaser's own legal and financial advisors with respect to the suitability of the Subscribed for Shares as an investment for the Purchaser and has not relied upon any statements made by or purporting to have been made on behalf of the Corporation in deciding to purchase the Subscribed for Shares hereunder; it has been independently advised by (or has determined not to be advised by) its own legal counsel as to the full particulars of restrictions with respect to trading in the Subscribed for Shares imposed by Securities Laws in the jurisdiction in which it resides, it confirms that no representation (written or oral) has been made to it by or on behalf of the Corporation or Underwriters and the U.S. Affiliates with respect thereto, it acknowledges that it is aware of the fact that it may not be able to resell the Subscribed for Shares except in accordance with the U.S. Legend and applicable Securities Laws and that it is solely responsible for (and none of the Corporation or the Underwriters or the U.S. Affiliates are in any way responsible for) compliance with such resale restrictions.

30. The Purchaser is aware that the Subscribed for Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and that the offer, sale and delivery of such securities is being made in reliance on a private placement exemption from the registration requirements of the U.S. Securities Act and exemptions from the registration or qualification requirements of applicable state securities laws.

31. The Purchaser understands and acknowledges that the Corporation is not obligated to file and has no present intention of filing with the SEC or with any U.S. state securities administrator any registration statement in respect of resales of the Subscribed for Shares in the United States.

32. Except for the Purchaser's knowledge regarding the Purchaser's purchase of the Subscribed for Shares hereunder, to the knowledge of the Purchaser, it is not aware of any information relating to the Corporation that would constitute a "material fact" or a "material change" (as those terms are defined under applicable Securities Laws), in the affairs of the Corporation that has not been generally disclosed.

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33. The Purchaser acknowledges that the Corporation's counsel and the Underwriters' and the U.S. Affiliates' counsel are acting as counsel to the Corporation and the Underwriters and the U.S. Affiliates, respectively, and not as counsel to the Purchaser.

34. The funds representing the Aggregate Subscription Price for the Subscribed for Shares which will be advanced by it to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) (the "PCMLA") and the Purchaser acknowledges that the Corporation may in the future be required by law to disclose the Purchaser's name and other information relating to this Subscription Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PCMLA. None of the subscription funds to be provided by the Purchaser (A) have been

or will be derived from or related to any activity that is deemed criminal under the laws of Canada, or (B) are being tendered on behalf of a person or entity who has not been identified to the Purchaser, and it shall promptly notify the Corporation, the Underwriters and the U.S. Affiliates if the Purchaser discovers that any of such representations ceases to be true, and provide the Corporation, the Underwriters and the U.S. Affiliates with appropriate information in connection therewith.

35. The Purchaser acknowledges and consents to the fact that the Corporation and the Underwriters are collecting personal information relating to the Purchaser for the purpose of completing this Subscription Agreement. The Purchaser acknowledges and consents to the Corporation and the Underwriters retaining such personal information for as long as permitted or required by law. The Purchaser further acknowledges and consents to the fact that the Corporation or the Underwriters may be required by Securities Laws to provide regulatory authorities with any personal information provided by the Purchaser in this Subscription Agreement. Specifically, such consent shall extend to the collection, use and disclosure of personal information by the TSX for the following purposes, or as otherwise described or identified by the TSX from time to time:

- (a) to conduct background checks;
- (b) to verify the personal information that has been provided about each individual;
- (c) to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Corporation, or its associates or affiliates;
- (d) to conduct enforcement proceedings; and
- (e) to perform other investigations as required and to ensure compliance with Securities Laws and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

The Purchaser has been advised that the TSX also collects additional personal information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished. The personal information the TSX collects may also be disclosed to such agencies and organizations, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above and may also be disclosed on the website of the TSX or through printed materials published by or pursuant to the directions of the TSX. The TSX may from time to time use third parties to process information and/or provide other administrative services and in this regard, may share the information with such third party service providers.

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36. the Purchaser acknowledges that it has been notified:

- (a) of the delivery or expected delivery to the Ontario Securities Commission (the “OSC”) by the Corporation 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 Corporation 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 Securities Laws 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](mailto:exemptmarketfilings@osc.gov.on.ca); or by facsimile at (416) 593-8122;

and the Purchaser authorizes the indirect collection of the Purchaser Information by the OSC.

37. The Purchaser has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus other than the Prospectus and the Preliminary Prospectus, Offering Memorandum or any other document (other than annual financial statements, interim financial statements or any other document (excluding offering memoranda, prospectuses or other offering documents) the content of which is prescribed by statute or regulation and which has been publicly filed on SEDAR) describing the business and affairs of the Corporation, which has been prepared for delivery to and reviewed by prospective purchasers in order to assist them in making an investment decision in respect of the Subscribed for Shares.

38. The Purchaser has not relied upon any oral or written representation as to fact or otherwise made by or on behalf of the Underwriters, the U.S. Affiliates or the Corporation and the Purchaser acknowledges that the Underwriters and the U.S. Affiliates and each of their respective directors, officers, employees, agents and representatives assumes no responsibility or liability to the Purchaser of any nature whatsoever for the accuracy or adequacy of any publicly available information concerning the Corporation or as to whether all information concerning the Corporation that is required to be disclosed or filed by the Corporation under Securities Laws has been so disclosed or filed.

39. No person has made any written or oral representations to the Purchaser that any person will resell or repurchase any of the Subscribed for Shares or that any person will refund the Aggregate Subscription Price of any of the Subscribed for Shares.

40. The Purchaser understands that the investment in the Subscribed for Shares may have tax consequences under the laws of Canada or the laws of the U.S. and that it is the sole responsibility of the Purchaser to determine and assess such tax consequences as may apply to its particular circumstances. The Purchaser has obtained independent tax advice with respect to its investment in the Subscribed for Shares.

41. The Purchaser consents to the Corporation making a notation on its records or giving instructions to any registrar or transfer agent for the Subscribed for Shares in order to implement the restrictions on transfer set out and described in this Subscription Agreement or as may be required by applicable Securities Laws from time to time.

42. If the Purchaser is contracting on behalf of another person or persons, all representations, warranties, covenants and other statements made by the Purchaser herein are true with respect to each such person or persons on whose behalf the Purchaser is contracting as if made directly by such person or persons.

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43. Other than the Underwriters and the U.S. Affiliates, there is no person acting or purporting to act on behalf of the Purchaser in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee.

44. The purchase of all Subscribed for Shares pursuant to this Subscription Agreement is conditional on the closing of the Offering. The Underwriting Agreement governing the Offering is subject to termination in certain instances and this Subscription Agreement does not oblige the Corporation or any other party to the underwriting agreement to consult with the Purchaser or seek the Purchaser's consent as to any such matter or qualify the exercise or non-exercise of the rights of the Underwriters under the Underwriting Agreement in any way.

### **Reliance Upon Representations, Warranties and Covenants**

45. The Purchaser acknowledges that the representations, warranties and covenants made by it in this Subscription Agreement are made with the intent that they may be relied upon by the Corporation, the Underwriters and the U.S. Affiliates, to, among other things, determine the Purchaser's eligibility to purchase the Subscribed for Shares under the relevant securities legislation including, without limitation, the availability of exemptions from the prospectus and registration requirements of applicable Securities Laws in connection with the issuance of the Subscribed for Shares to the Purchaser. The Purchaser further covenants to the Corporation that by accepting the Subscribed for Shares, the Purchaser shall be representing and warranting that such representations and warranties are true as at the Closing Date with the same force and effect as if they had been made by the Purchaser at the Closing Date and that they shall survive the purchase by it of the Subscribed for Shares and shall continue in full force and effect notwithstanding any subsequent disposition by it of the Subscribed for Shares; provided, however, that such representations and warranties shall not survive for a period of more than two years following the Closing Date. The Purchaser agrees to provide upon request any additional information that the Corporation, the Underwriters or the U.S. Affiliates determine, acting reasonably, is necessary or appropriate in determining such eligibility. The Purchaser further covenants to

the Corporation, the Underwriters and the U.S. Affiliates that the covenants of the Purchaser made by it in this Subscription Agreement to be performed prior to the Closing Date have been performed. The Purchaser undertakes to immediately notify the Corporation, the Underwriters and the U.S. Affiliates of any change in any statement or other information relating to the Purchaser set forth herein that takes place prior to the Closing Time.

## **Representations, Warranties, and Covenants of the Corporation**

46. By execution of this Subscription Agreement, the Corporation hereby agrees that the Purchaser shall have the benefit of the representations, warranties, and covenants made by the Corporation to the Underwriters as set forth in the Underwriting Agreement, except as may be amended or waived by the Underwriters, as though the Purchaser were a party thereto. The aforementioned representations, warranties, and covenants shall form an integral part of this Subscription Agreement and shall survive the Closing and continue in full force and effect for the benefit of the Purchaser in accordance with the Underwriting Agreement. In addition, the Corporation further represents and warrants to the Purchaser (and acknowledges that the Purchaser is relying thereon), both at the date hereof and at the Closing Time, that:

- The Corporation has been duly incorporated and is valid and subsisting under the laws of its jurisdiction of incorporation, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that it is authorized to enter into this Subscription Agreement and to consummate the issuance and sale of the Subscribed for Shares, and that at the time of issuance, the Subscribed for Shares will be validly issued by the
- (a) Corporation. The Corporation further certifies that this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Corporation and the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Corporation or any of the Corporation's constating documents, or any agreement to which the Corporation is a party or by which it is bound; and
  - (b) The Prospectus, at the time filed, will not contain a "misrepresentation" as such term is defined in applicable Canadian securities laws.

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## **Termination Rights**

47. The Corporation shall be entitled to terminate this Subscription Agreement in the event that the Corporation determines at any time not to proceed with the Offering.

48. In addition to any other remedies which may be available to the Purchaser, the Purchaser shall be entitled at the Purchaser's option, to terminate and cancel, without any liability on the Purchaser's part, the Purchaser's obligations under this Subscription Agreement to purchase the Subscribed for Shares upon written notice to the Corporation, if there shall have been any breach of any representation, warranty, covenant or agreement on the part of the Corporation contained in this Subscription Agreement such that such breach would, individually or in the aggregate together with all other such uncured breaches of the Corporation, constitute grounds for any of the conditions set forth in paragraph 8 not to be satisfied as of the Closing Time or if such conditions set forth in paragraph 8 are otherwise unable to be satisfied as of the Closing Time and such breaches are not reasonably capable of being cured prior to the Termination Date (or if such breaches are reasonably capable of being cured prior to the Termination Date, such breaches shall not have been cured prior to the Termination Date).

49. In addition to any other remedies which may be available to the Corporation, the Corporation shall be entitled at the Corporation's option, to terminate and cancel, without any liability on the Corporation's part, the Corporation's obligations under this Subscription Agreement to sell the Subscribed for Shares upon written notice to the Purchaser, if there shall have been any breach of any representation, warranty, covenant or agreement on the part of the Purchaser contained in this Subscription Agreement such that such breach would, individually or in the aggregate together with all other such uncured breaches of the Purchaser, constitute grounds for the conditions set forth in paragraph 8 not to be satisfied as of the Closing Time and (a) such breaches are not reasonably capable of being cured prior to the Termination Date (or if such breaches are reasonably capable of being cured prior to the Termination Date, such breaches shall not have been cured prior to the Termination Date).

## **Board Nomination**



50. The Corporation hereby acknowledges and irrevocably commits, conditional only upon the purchase of the Subscribed for Shares by the Purchaser, to (the “**Irrevocable Appointment Commitment**”) (i) nominate Adele C. Oliva, founding partner of the Purchaser, to be elected to the board of directors of the Issuer (the “**Board**”) at the Corporation’s next annual shareholders’ meeting, which is currently expected to be held on or about June 28, 2019 (the “**AGM**”), (ii) to include biographical information and other required disclosures in respect of Adele C. Oliva in the management proxy circular to be mailed to shareholders in connection with the AGM as a Board-nominated director, (iii) recommend that shareholders of the Corporation vote in favour of the election of Adele C. Oliva to the Board, with effect immediately upon such election, and (iv) effective upon Adele C. Oliva’s election to the Board, execute the Corporation’s standard form director indemnity agreement for the benefit of Adele C. Oliva. The Corporation further acknowledges that the Subscriber is purchasing the Subscriber for Shares in reliance on the Corporation completing the Irrevocable Appointment Commitment.

## Disclosure

51. If the Corporation, the Underwriters, the U.S. Affiliates or their respective agents reasonably request any information from the Purchaser in connection with the subscription under this Subscription Agreement which is required to comply with any applicable Securities Laws, the Purchaser shall as soon as reasonably practicable disclose such information to such persons.

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52. The Purchaser acknowledges and consents to the inclusion of references to this Subscription Agreement and its contents may be referred to in the Preliminary Prospectus or the Prospectus and any amendments thereto, as well as any marketing materials used in connection with the Preliminary Prospectus or the Prospectus.

## Purchaser Information Authorization

53. By executing this Subscription Agreement, the Purchaser hereby consents to the collection, use and disclosure of the personal information provided herein and other personal information provided by the Purchaser or collected by the Corporation or its agents as reasonably necessary in connection with the Purchaser’s subscription for the Subscribed for Shares (collectively, “**personal information**”) as follows: (a) the Corporation may use personal information and disclose personal information to intermediaries such as the Corporation’s legal counsel and transfer agents for the purposes of determining the Purchaser’s eligibility to invest in the Subscribed for Shares and for managing and administering the Purchaser’s investment in the Subscribed for Shares; (b) if the Purchaser purchased securities through a registered dealer, the Corporation may disclose and collect such personal information relating to the Purchaser’s holding of the Subscribed for Shares to and from the dealer; and (c) the Corporation, 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 and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities. The Purchaser also consents to the filing of copies or originals of any of the Purchaser’s documents as may be required to be filed with any stock exchange or securities regulatory authority in connection with the Offering.

## Notice

54. Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, or the Purchaser shall be deemed to be validly given if delivered by hand courier, facsimile, electronic mail or by first-class mail addressed as follows:

if to the Purchaser:

1315 Capital LLC  
2929 Walnut Street, Suite 1240  
Philadelphia, PA 19104

Attention: Brian Schwenk  
Email: brian.schwenk@1315capital.com

if to the Corporation:

Greenbrook TMS Inc.  
890 Yonge Street, 7th Floor  
Toronto, ON M4W 3P4

Attention: Aniss Amdiss  
Email: aamdiss@greenbrooktms.com

if to the Underwriters or the U.S. Affiliates:

Bloom Burton Securities Inc.  
65 Front Street East, Suite 300  
Toronto, Ontario M5E 1B5

Attention: Jolyon Burton  
Email: jburton@bloomburton.com

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Haywood Securities (USA) Inc.  
200 Burrard Street, Suite 700  
Vancouver, BC V6C 3LC

Attention: Corinne Elliott  
Email: celliott@haywood.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if faxed or otherwise transmitted by electronic means on the day of transmission or, if such day is not a business day, on the first business day following the day of transmission.

The Corporation or the Purchaser, as the case may be, may from time to time notify the other party in the manner provided in this paragraph 54 of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Purchaser, as the case may be, for all purposes of this Subscription Agreement.

### **Governing Law**

55. This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Purchaser hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Subscription Agreement.

### **Costs**

56. All costs and expenses incurred by the Purchaser, including, without limitation, legal fees and disbursements relating to the purchase by the Purchaser of the Subscribed for Shares, shall be borne by the Purchaser.

### **Assignment**

57. This Subscription Agreement shall enure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

58. This Subscription Agreement will not be assignable by any party without the prior written consent of the other and any purported assignment without such consent will be invalid and of no force and effect.



## Entire Agreement

This Subscription Agreement, the Investor Rights Agreement, and the Registration Agreement constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, including, but not limited to, the subscription commitment letter dated 59. April 29, 2019 between the Corporation and the Purchaser (the “**Commitment Letter**”). There are no conditions, representations, warranties, covenants or other agreements between the parties hereto relating to the subject matter hereof, except those made in the Investor Rights Agreement, the Registration Agreement, and as specifically set out referred to or incorporated by reference in this Subscription Agreement.

## Amendments and Waivers

No amendment to this Subscription Agreement will be valid or binding unless set forth in writing and duly executed by the parties hereto and no waiver of any breach of any provision of this Subscription Agreement will be effective or binding unless 60. made in writing and signed by the waiving party.

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## Language

The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or 61. indirectly relating hereto be drawn up in the English language. *Les parties reconnaissent leur volonté expresse que la présente ainsi que tous les documents et contrats s’y rattachant directement ou indirectement soient rédigés en anglais.*

## Time of Essence

Time shall be of the essence of this Subscription Agreement in all respects. 62.

## Facsimile Deliveries and Counterparts

Each party hereto shall be entitled to rely on delivery by facsimile or PDF of a copy of this Subscription Agreement executed by the other party, and acceptance of such executed Subscription Agreement shall be legally effective to create a valid and 63. binding agreement between the Purchaser and the Corporation in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

## Extended Meanings and Headings

In this Subscription Agreement words importing the singular number include the plural and *vice versa*, words importing any 64. gender include all genders and words importing persons include individuals, partnerships, associations, trusts, corporate entities and unincorporated associations. The headings contained herein are for convenience of reference only and shall not affect the construction or interpretation hereof.

## Further Assurances

Each of the parties hereto shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the closing of the transactions contemplated hereby, reasonably require 65. to effectively carry out or better evidence or perfect the full intent and meaning of this Subscription Agreement.

*[Remainder of page intentionally left blank.]*

## ACCEPTANCE

The Corporation hereby accepts the subscription set forth above on the terms and conditions contained in this Subscription Agreement.

**DATED** as of the 3rd day of May, 2019.

**GREENBROOK TMS INC.**

By: /s/ Erns Loubser

Name: Erns Loubser

Title: Chief Financial Officer, Treasurer and Corporate Secretary

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## SCHEDULE A

### DETAILS OF PURCHASER

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SUBSCRIBED FOR SHARES TO BE PURCHASED
1315 Capital LLC 2929 Walnut Street, Suite 1240 Philadelphia, PA 19104	C\$17,498,000

### Payments

All payments on or in respect of the Subscribed for Shares to be by bank wire transfer, or other acceptable method, of immediately available funds payable as the Underwriters may direct in advance of Closing.

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## SCHEDULE B

### U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

*The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.*

**TO:** GREENBROOK TMS INC. (the “Corporation”)

**AND TO:** BLOOM BURTON SECURITIES INC., CLARUS SECURITIES INC., DESJARDINS SECURITIES INC. AND GMP SECURITIES L.P.

(collectively, the “Underwriters”)

**AND TO:** The U.S. Affiliates (as such term is defined in the Subscription Agreement)

In connection with the purchase of common shares of the Corporation (the “Securities”) by the undersigned, as an integral part of the accompanying subscription agreement (the “Subscription Agreement”), the undersigned hereby represents and warrants to the

Corporation, the Underwriters and the U.S. Affiliates that the undersigned, and each beneficial purchaser, if any, on whose behalf the undersigned is subscribing for Securities, satisfies one or more of the following categories of “accredited investor” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”)) (“Accredited Investor”) (please write “SUB” for the undersigned Subscriber, and “BP” for each beneficial purchaser, if any, on each line that applies):

\_\_\_\_\_ Category 1. A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended; an insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the U.S. Investment Company Act of 1940, as amended (the “U.S. Investment Company Act”); a business development company as defined in Section 2(a)(48) of the U.S. Investment Company Act; a small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the U.S. Small Business Investment Act of 1958, as amended; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S.\$5,000,000; or an employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended, in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S.\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors; or

\_\_\_\_\_ Category 2. A private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended; or

SUB Category 3. An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a limited liability company or a partnership, not formed for the specific purpose of acquiring the Securities offered, with total assets in excess of U.S.\$5,000,000; or

\_\_\_\_\_ Category 4. A director or an executive officer of the Corporation; or

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\_\_\_\_\_ Category 5. A natural person whose individual net worth, or joint net worth with his or her spouse, exceeds U.S.\$1,000,000. For purposes of calculating net worth under this category:

- Such person’s primary residence shall not be included as an asset.

Indebtedness that is secured by such person’s primary residence, up to the estimated fair market value of the primary residence at the time of the offering of the Securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the offering of the Securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability).

- Indebtedness that is secured by such person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the offering of the Securities shall be included as a liability.

; or

- \_\_\_\_\_ Category 6. A natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with his or her spouse in excess of U.S.\$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year; or
- \_\_\_\_\_ Category 7. A trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the Securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or
- SUB Category 8. Any entity in which all of the equity owners are accredited investors.

Terms used herein but not otherwise defined have the meaning ascribed thereto in the Subscription Agreement.

Dated: May 3, 2019

Signed: 1315 Capital II, LP  
By: 1315 Capital Management II, LLC, its general partner

/s/ Adele C. Oliva

Adele C. Oliva  
Managing Member

## SCHEDULE C

### DECLARATION FOR REMOVAL OF LEGEND

TO: **COMPUTERSHARE INVESTOR SERVICES INC.**

AND TO: **GREENBROOK TMS INC. (the "Corporation")**

The undersigned (A) acknowledges that the sale of the securities of the Corporation represented by certificate number \_\_\_\_\_ to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the seller is not (a) an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Corporation (except for any director or officer of the Corporation who is an affiliate solely by virtue of holding such position), (b) a "distributor" (as defined in Regulation S) or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a "designated offshore securities market" (as defined in Regulation S) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (within the meaning of Regulation S) in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: \_\_\_\_\_

**X** \_\_\_\_\_  
Authorized signatory

\_\_\_\_\_  
Name of Seller (please print)

\_\_\_\_\_  
Name of authorized signatory (please print)

\_\_\_\_\_  
Title of authorized signatory (please print)

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**Affirmation by Seller's Broker-Dealer (required for sales pursuant to Section (B)(2)(b) above)**

We have read the representation letter of \_\_\_\_\_ (the "Seller") dated \_\_\_\_\_, 20\_\_, pursuant to which the Seller has requested that we sell, for the Seller's account, \_\_\_\_\_ [securities] represented by certificate number \_\_\_\_\_ (the "Securities") of the Corporation. We have executed sales of the Securities pursuant to Rule 904 of Regulation S on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of a "designated offshore securities market" (as defined in Regulation S), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" (as defined in Regulation S) were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Yours truly,

\_\_\_\_\_  
Name of Firm

By: \_\_\_\_\_

Title: \_\_\_\_\_

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**SCHEDULE D**

**INVESTOR RIGHTS AGREEMENT**

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**SCHEDULE E**  
**REGISTRATION RIGHTS AGREEMENT**

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**1315 CAPITAL II, LP**  
2929 Walnut Street, Suite 1240  
Philadelphia, PA 19104

May 17, 2019

Greenbrook TMS Inc.  
890 Yonge Street, 7th Floor  
Toronto, ON M4W 3P4

Attention: Erns Loubser, Chief Financial Officer

Dear Sirs/Mesdames:

**Re: Proposed Investment in Greenbrook TMS Inc. (the “Company”)**

In connection with the purchase by 1315 Capital II, LP (the “**Investor**”) of common shares of the Company (“**Common Shares**”), which when issued would represent approximately 9.54% of the Company’s issued and outstanding Common Shares on a partially-diluted basis (as defined below and based on the outstanding Common Shares as at the issue date), pursuant to a subscription agreement dated May 3, 2019 (the “**Subscription Agreement**”), the Company has agreed to grant the Investor certain additional rights as set out in this letter agreement (this “**Agreement**”).

## **1. Participation Right**

### **(a) Notice of Issuances**

Subject to paragraph 1(e) hereof and provided that the Investor has a Participation Right (as defined below), if the Company proposes to issue (an “**Issuance**”) any equity or voting securities, or securities convertible into or exchangeable for equity or voting securities, of the Company (“**Offered Securities**”) for cash consideration pursuant to a public offering or a private placement (an “**Offering**”) at any time after the date hereof, the Company will, as soon as possible but in any event no later than promptly following the public announcement of the Issuance (or, if no public announcement is to be made, as soon as possible following approval of the board of directors of the Company (the “**Board**”) of the proposed Issuance), but in any event not later than two business days following such public announcement or Board approval, and in any event at least ten business days prior to the expected completion date of the Issuance, give written notice of the Issuance (the “**Offering Notice**”) to the Investor including, to the extent known by the Company, full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering. Notwithstanding that an Issuance may be contingent, the Investor acknowledges that the fact that the Company is contemplating an Offering may constitute material information regarding the Company, and that the requirements of Canadian securities laws or other applicable laws or rules, including the rules of the Toronto Stock Exchange (the “**Exchange**”), may restrict disclosure of the information and trading in securities of the Company by those with knowledge of that information. If the Offering Notice is being delivered in connection with a proposed best-efforts or fully underwritten public offering (including an offering proposed on a “bought deal” basis) through an agent or underwriter, the Offering Notice may include a range for the size of the Offering (expressed in number of Offered Securities or a dollar value), rather than a fixed number of Offered Securities, and may state that the actual price per Offered Security shall be the offering price to be agreed upon by the Company in the agency agreement, bid letter or underwriting agreement, as the case may be, relating to the Offering.

**(b) Grant of Participation Right**

The Company agrees that, subject to paragraph 1(e) hereof, until the Investor ceases to own, control or direct, directly or indirectly, at least 5% of the outstanding Common Shares (calculated on a partially-diluted basis as of the time an Offering Notice is required to be delivered pursuant to the terms of this Agreement), the Investor (directly or through an affiliate) has the right (the “**Participation Right**”) to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on identical terms and conditions as the Offering, including that the purchase and sale of the Offered Securities pursuant to the Participation Right shall close concurrently with the completion of the Offering, unless otherwise agreed by the parties hereto, and provided that, if the Investor is prohibited by Canadian securities laws, Exchange rules or other applicable laws or rules from participating on identical terms and conditions as the Offering, the Company shall use commercially reasonable efforts to enable the Investor to participate on terms and conditions that are as substantially similar as circumstances permit:

- (i) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor and its affiliates, on an aggregate basis, to maintain the percentage ownership interest in the Common Shares held by the Investor and its affiliates, on an aggregate basis, prior to the Offering, after giving effect to such Offering and assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable securities of the Company held by the Investor and its affiliates at such time; and
- (ii) in the case of an Offering of Offered Securities other than Common Shares, up to such number of Offered Securities that will (after giving effect to the Offering and assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering) allow the Investor and its affiliates, on an aggregate basis, to acquire, or maintain, as applicable, a percentage ownership interest in the Common Shares that is equal to the percentage ownership interest in the Common Shares held by the Investor prior to such Offering (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable securities of the Company).

For purposes of this Agreement, “**partially-diluted basis**”, with reference to the Investor’s percentage ownership interest in the Company, means a basis assuming exercise and conversion of all warrants (including broker warrants) and other securities convertible or exchangeable into Common Shares held by the Investor regardless of the terms of such convertible or exchangeable securities.

**(c) Exercise Notice**

If the Investor wishes to exercise the Participation Right, the Investor shall give written notice to the Company (the “**Exercise Notice**”) of its intention to exercise such right and of the number of Offered Securities the Investor wishes to purchase, and shall subscribe to the Offering within five business days after the date of receipt of an Offering Notice, provided that if the Company receives a “bought deal” letter (which means a fully underwritten commitment from an underwriter or underwriters) relating to an Offering, the Company shall deliver an Offering Notice as soon as is practicable under the circumstances given the speed and urgency with which “bought deals” are currently carried out in common market practice and the Investor shall have at least 48 hours from receipt of the Offering Notice to provide an Exercise Notice (in each case, the “**Notice Period**”), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering or Issuance.



**(d) Issuance of Participation Right Offered Securities**

(i) If the Company receives an Exercise Notice from the Investor within the Notice Period, then the Company shall:

(A) subject to the receipt and continued effectiveness of all required approvals (including any applicable approvals of the Exchange, any required approvals under Canadian securities laws and any required shareholder approval); and

(B) subject to the completion of the relevant Offering,

issue to the Investor or its affiliate, against payment of the subscription price payable in respect thereof, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice. The parties agree that the issuance of any Common Shares or other Offered Securities to the Investor pursuant to this paragraph 1(d) shall occur concurrently with the completion of the relevant Offering.

(ii) If the Company is required by the Exchange or otherwise to seek shareholder approval for the issuance of the Offered Securities to the Investor or its affiliate, then the Company shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor or its affiliate as soon as reasonably practicable, and in any event such meeting shall be held within 90 days after the date that the Company is advised that it will require shareholder approval, and shall recommend approval of the issuance of the Offered Securities and shall solicit proxies in support thereof.

**(e) Issuances Not Subject to Participation Rights**

The following Issuances will not give rise to a Participation Right:

(i) issuances of options, warrants, rights or other securities issued for compensatory purposes to directors, officers, employees of or consultants to the Company and its affiliates pursuant to a security-based compensation plan of the Company that was previously approved by the Board of Directors and complies, as applicable, with the requirements of the Exchange;

(ii) pursuant to the exercise of convertible or exchangeable securities of the Company that have been issued or granted as of the date hereof;

(iii) pursuant to the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which the Investor did not exercise, failed to exercise, or waived, its Participation Rights or in respect of which Participation Rights did not apply;

- (iv) in connection with a subdivision of all then-outstanding Common Shares into a greater number of Common Shares;
- (v) in lieu of cash dividends payable to shareholders, if any;
- (vi) pursuant to any shareholders' rights plans of the Company entered into from time to time;
- (vii) pursuant to any over-allotment option granted to the underwriters in a securities offering;
- (viii) pursuant to any plan of arrangement, merger, business combination, take-over bid or other acquisition of the business, securities or assets of an arm's length third party; or
- (ix) in connection with the bought deal public offering of Common Shares closing on the date hereof (including the broker warrants issued in connection therewith).

## 2. Miscellaneous

### (a) Registration Rights Agreement

Concurrent with the execution of this Agreement, the Company and the Investor will enter into a registration rights agreement substantially in the form attached hereto as Schedule "A".

### (b) Termination

This Agreement shall terminate on the first date on which the Investor and its affiliates collectively own, directly or indirectly, less than 5% of the issued and outstanding Common Shares (calculated on a partially-diluted basis).

### (c) Notices

- (i) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (A) in the case of the Investor:

1315 Capital II, LP  
2929 Walnut Street, Suite 1240  
Philadelphia, PA 19104

Attention: Brian Schwenk  
Email: [brian.schwenk@1315capital.com](mailto:brian.schwenk@1315capital.com)

with a copy (which shall not constitute notice) to:

McDermott Will & Emery LLP  
2501 North Harwood Street, Suite 1900  
Dallas, TX 75201

Attention: Wilson Chu  
Email: [wchu@mwe.com](mailto:wchu@mwe.com)

and

McMillan LLP  
Brookfield Place, 181 Bay Street, Suite 4400  
Toronto, ON M5J 2T3

Attention: Paul Davis  
Email: [paul.davis@mcmillan.ca](mailto:paul.davis@mcmillan.ca)

(B) in the case of the Company:

Greenbrook TMS Inc.  
890 Yonge Street, 7th Floor  
Toronto, ON M4W 3P4

Attention: Aniss Amdiss  
Email: [aamdiss@greenbrooktms.com](mailto:aamdiss@greenbrooktms.com)

with a copy (which shall not constitute notice) to:

Torys LLP  
Suite 3000, 79 Wellington Street West  
Toronto, ON M5K 1N2

Attention: Glen R. Johnson  
Email: [grjohnson@torys.com](mailto:grjohnson@torys.com)

- Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day or if delivery or transmission is made on a business day after 5:00 p.m. local time at the place of receipt, then on the next following business day)
- (ii) or, if mailed, on the third business day following the date of mailing; provided, however, that if at the time of mailing or within three business days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.
- (iii) Any party may at any time change its address for service from time to time by giving notice to the other party in accordance with this paragraph 3(c).
-

**(d) Amendments and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on any party hereto unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

**(e) Assignment**

No party hereto may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party, such consent to be in its sole discretion. Notwithstanding the forgoing, the parties agree that Investor may assign this Agreement to an affiliate provided that Investor agrees to remain bound by the terms of this Agreement.

**(f) Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties hereto and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

**(g) Expenses**

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

**(h) Further Assurances**

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

**(i) Right to Injunctive Relief**

The parties hereto agree that any breach of the terms of this Agreement by either party may result in immediate and irreparable injury and damage to the other party which may not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to seek equitable relief, including by way of temporary or permanent injunction or specific performance, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

**(j) Governing Law**

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

**(k) Counterparts**

This Agreement may be executed and delivered in any number of counterparts, by facsimile copy, by electronic or digital signature or by other written acknowledgement of consent and agreement to be legally bound by its terms. Each counterpart when executed and delivered will be considered an original but all counterparts taken together constitute one and the same instrument.

Yours truly,

**1315 CAPITAL II, LP**

By: **1315 Capital Management II, LLC, its general partner**

By: /s/ Adele C. Oliva

\_\_\_\_\_  
Name: Adele C. Oliva

Title: Managing Member

Accepted and agreed to this 17th day of May, 2019.

**GREENBROOK TMS INC.**

By: /s/ Erns Loubser

\_\_\_\_\_  
Name: Erns Loubser

Title: Chief Financial Officer, Treasurer and Corporate  
Secretary

## SCHEDULE A

### REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), is made as of the 17th day of May, 2019, by and among Greenbrook TMS Inc., an Ontario corporation (the “**Company**”), and 1315 Capital II, LP, a Delaware limited partnership (“**Investor**” or a “**Holder**”).

#### RECITALS

**WHEREAS**, in connection with the purchase by Investor of 5,384,000 Common Shares (defined below) pursuant to a subscription agreement between the Company and Investor dated May 2, 2019, Investor and the Company hereby agree that this Agreement shall govern the rights of Holders to cause the Company to register Common Shares owned by Holders and shall govern certain other matters as set forth in this Agreement;

**NOW, THEREFORE**, the parties hereby agree as follows:

#### 1. **DEFINITIONS**

For purposes of this Agreement:

1.1 “**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

1.2 “**Board of Directors**” means the board of directors of the Company.

1.3 “**Articles of Incorporation**” means the Company’s articles of incorporation, as amended and/or restated from time to time.

1.4 “**Common Shares**” means common shares in the capital of the Company.

1.5 “**Damages**” means any loss (except loss of profits), damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.6 “**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.7 **“Excluded Registration”** means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 (as promulgated by the SEC under the Securities Act) transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; (iv) a registration in which the only Common Shares being registered are Common Shares issuable upon conversion of debt securities that are also being registered; or (v) a registration in respect of the Company’s U.S. initial underwritten public offering.

1.8 **“Form F-10”** means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.9 **“Holder”** means the Investor and any other holder of Registrable Securities who becomes a party to this Agreement during the term of this Agreement.

1.10 **“Person”** means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.11 **“Registrable Securities”** means all Common Shares now owned or hereafter acquired by Holders; provided, however, that Common Shares shall cease to be Registrable Securities when they become freely tradeable pursuant to paragraph (b)(1) of SEC Rule 144 without any volume or other restriction.

1.12 **“SEC”** means the Securities and Exchange Commission.

1.13 **“SEC Rule 144”** means Rule 144 promulgated by the SEC under the Securities Act.

1.14 **“Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.15 **“Selling Expenses”** means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the reasonable fees and disbursements of the selling Holder’s counsel which shall be borne and paid by the Company as provided in Subsection 2.5.

## 2. **REGISTRATION RIGHTS**

The Company covenants and agrees as follows:

### 2.1 **Company Registration**

If the Company proposes to register (including, for this purpose, a registration effected by the Company for shareholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within ten (10) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.2, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.1 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.5.



## 2.2 Underwriting Requirements

In connection with any offering involving an underwriting of securities of the Company pursuant to Subsection 2.1, the Company shall not be required to include any of a Holder's Registrable Securities in such underwriting unless the Holder accepts the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in good faith determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the number of securities to be sold (other than securities to be sold by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in good faith determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable) to the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering. For purposes of the provision in this Subsection 2.20 concerning apportionment, for any selling Holder that is a partnership, limited liability company or corporation, the partners, members, retired partners, retired members, shareholders, and Affiliates of such Holder, and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

## 2.3 Obligations of the Company

Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) furnish to the selling Holders such number of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate the disposition of their Registrable Securities;

(b) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(c) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(d) to the extent that the Company takes steps to have its Common Shares listed on a US national securities exchange or trading system, the Company shall use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on such US national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(e) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(f) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(g) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(h) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

#### **2.4 Furnish Information**

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

#### **2.5 Expenses of Registration**

All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders (subject to a maximum cap on such legal fees of US\$[65,000]), shall be borne and paid by the Company. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

#### **2.6 Delay of Registration**

No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

## 2.7 Indemnification

If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and shareholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.7(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration; and provided further that in no event shall any amount be payable by the Company by way of indemnity or contribution under Section 2.7 to the extent that any such Damages are caused by the fraud, gross negligence or willful misconduct by or on behalf of a Holder.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.7(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.7(b) and 2.7(d) exceed the proceeds from the offering to be received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud, gross negligence or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.7 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.7, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.7, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.7.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.7 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.7 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.7, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the aggregate public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.7(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.7(b), exceed the aggregate proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud, gross negligence or willful misconduct by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.7 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

## 2.8 Reports Under Exchange Act

With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form F-10, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company; and

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements).

### 3. ADDITIONAL COVENANTS

#### 3.1 Right to Conduct Activities

The Company hereby agrees and acknowledges that Investor (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Investor and its Affiliates shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Investor (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Investor (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of Investor or its Affiliates from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

### 4. MISCELLANEOUS

#### 4.1 Successors and Assigns

The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; or (ii) after such transfer, holds at least 10% Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement. For the purposes of determining the number of Registrable Securities held by a transferee, the holdings of a transferee that is an Affiliate or shareholder of a Holder shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

#### 4.2 Termination

This Agreement shall terminate on the first date on which the Holder collectively owns, directly or indirectly, less than 5% of the issued and outstanding Common Shares (calculated on a "partially-diluted basis"). For purposes of this Agreement, "partially-diluted basis", with reference to the Holder's collective percentage ownership interest in the Company, means a basis assuming exercise and conversion of all warrants (including broker warrants) and other securities convertible or exchangeable into Common Shares held by the Holder regardless of the terms of such convertible or exchangeable securities.

#### 4.3 **Governing Law**

This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

#### 4.4 **Counterparts**

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

#### 4.5 **Titles and Subtitles**

The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

#### 4.6 **Notices**

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth below, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 4.6.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any shareholder notice pursuant to the Delaware General Corporation Law (the "DGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's name below, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in such shareholder's electronic mail address, and that failure to do so shall not affect the foregoing.

#### 4.7 **Amendments and Waivers**

Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least a majority of the Registrable Securities then outstanding; provided that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Holder without the written consent of such Holder, unless such amendment, modification, termination, or waiver applies to each Holder in the same fashion. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 4.7 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

#### 4.8 Severability

In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

#### 4.9 Aggregation of Stock

All Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

#### 4.10 Entire Agreement

This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

#### 4.11 Dispute Resolution

The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.



#### 4.12 Delays or Omissions

No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such non-breaching or non-defaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Remainder of Page Intentionally Left Blank]

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

**COMPANY:**

**GREENBROOK TMS INC.**

By: /s/ Erns Loubser

Name: Erns Loubser

Title: Chief Financial Officer, Treasurer and Corporate Secretary

**INVESTOR:**

**1315 CAPITAL II, LP**

By: **1315 Capital Management II, LLC, its general partner**

By: /s/ Adele C. Oliva

Name: Adele C. Oliva

Title: Managing Member

Contact:

2929 Walnut St #1240

Philadelphia, PA 19104

Attn: Brian Schwenk

[brian.schwenk@1315capital.com](mailto:brian.schwenk@1315capital.com)

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